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Argentum Capital S.A.

Unaudited interim accounts for the period ended

30 June 2025

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

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

Other Information

Directors	Lynton Anthony Raath Harissan Patag Oliver Norman (Appointed 14 May 2025) Marketa Stranska (Resigned 9 April 2025)
Registered Office	3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg Luxembourg
Arranger, Calculating Agent, and Dealer	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
Swap Counterparty	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
Issuing and Paying Agent, and Collateral Administrator	The Bank of New York, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Banks	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg
Corporate Services Provider	Apex Fund Services S.A 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Process Agent	Apex Agency Services Ltd 4th Floor 140 Aldersgate Street London EC1A 4HY

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Other Information (continued)

Listing Agent	Arthur Cox Ten, Earlsfort Terrace, Dublin 2, D02 T380 Ireland
Tax Advisors	Apex Fund Services S.A. 3, Rue Gabriel Lippmann Munsbach L-5365 Luxembourg
Independent Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Luxembourg

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

Directors' Report

The Board of Directors is pleased to present the interim accounts of Argentum Capital S.A. (the "Company") for the period ended 30 June 2025.

Activities

The Company was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time, and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

As at 30 June 2025 the Company has a total of 178 active compartments. During the period 1 January to 30 June 2025, the Company did not create any new compartment pursuant to its Secure Note Programme (the "Programme") established on 23 December 2013. During the period 38 compartments matured. On 20 June 2019, a new Secured Note Programme (the "Secured Programme") was established from which the Issuer may issue Series of Standardised Notes from time to time by way of Standardised issue Terms. The Standardised Note Framework Deed is entered into for the purpose of supplementing the "Programme" and permit expedited issuances of particular Series of Standardised Notes. During the current period, one new compartment was created under the Standardised Note framework.

During the period ended 30 June 2025, the Company has not purchased any of its own shares.

The Company was not involved or participating in any kind of research or development activities in the period ended 30 June 2025.

As at 30 June 2025, the Company had no branches.

Subsequent Events

Subsequent to the period, the Company has continued to create a further compartment for the issuance of further debt instruments – it is listed in Note 23. 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 list of the principal risks and uncertainties faced by the Company in relation to the Notes, the Financial Assets and the Swap Agreements which constitute the financial instruments of the Company, and a full list of the compartments can be found in Appendix 1 to the interim accounts.

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Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Credit Events

No credit events have occurred during the 2025 interim period. One credit event impacting 1 series in 2024 has occurred under the credit default swap agreement for the compartment listed below. This has resulted in assumptions and estimates requiring revisions which has led to material adjustments to the carrying value of assets and liabilities in the financial year. The impact of the credit event has been determined by the counterparty as follows:

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

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

- credit risk
- liquidity risk
- market risk

The notes to the interim accounts contain information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

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

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

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

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

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.

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Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Swap Agreements

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

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

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

As at the balance sheet date for the current period and at the date of the signing of these interim accounts, no credit events have occurred under the credit default swap agreement as per principal risks and uncertainties paragraph above.

Market Risk

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

Currency Risk

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

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

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Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Interest Rate Risk

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

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

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

Other Price Risk

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

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

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

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

Credit Risk

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

The only assets of the Company available to meet the claims of the noteholders of each series of notes will be the financial assets and the swap agreements relating to those series of notes within their respective compartment.

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

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Directors' Report (continued)

Principal Risks and Uncertainties (continued)

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

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into. The limited recourse notes payable are being repaid as the Financial Assets and Swap Agreements mature.

The notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's financial assets, payments under the swap agreements or from physical delivery of the financial assets.

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

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

Interim Corporate Governance Statement

The Company is regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company's administrator in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the administrator.

The directors of the administrator ensure that the control environment in respect of financial reporting is maintained in accordance with the administrators internal and compliance procedures, at all times this will be in compliance with the administrators Regulated Business Procedures Manual ("RBPM") which outlines the relevant controls, processes and procedures which should be maintained and adhered to.

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

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Directors' Report (continued)

Interim Corporate Governance Statement (continued)

If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the terms and conditions of the Notes, the relevant noteholders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the shareholder of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of shareholders.

In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment.

All powers not expressly reserved by the Law of 10 August 1915 on commercial companies, as amended, or by the articles of incorporation to the general meeting of shareholders fall within the competence of the Board. The Board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the Board and if at least 50 percent of the directors who are present at such meetings are resident in Luxembourg for tax purposes. The Board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

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

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

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) (c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

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

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Directors' Report (continued)

Interim Corporate Governance Statement (continued)

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

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

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

- select suitable accounting policies and then apply them consistently.

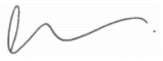
- make judgments and estimates that are reasonable and prudent; and

- prepare the interim accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Transparency

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

By order of the Board



Director: Oliver Norman

Argentum Capital S.A.

Director: Harissan Patag

Argentum Capital S.A.

22nd September 2025

Docusign Envelope ID: 493945DA-8B90-4F0B-9D08-C4626C58247C

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

Combined Balance Sheet as at 30 June 2025 (Expressed in Euro)

ASSETS		Current Financial Period	Previous Financial Year
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible assets			
1. Costs of development		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets			
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets			
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets	2b/3	1,169,069,411	1,477,960,371
6. Other loans	2b/3	-	-
D. Current assets			
I. Stocks			
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors			
1. Trade debtors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors			
a) Tax authorities	4	2,806	2,281
b) becoming due and payable within one year	4	3,248,807	2,814,804
c) becoming due and payable after more than one year		-	-
III. Investments			
1. Shares in affiliated undertakings		-	-
2. Own shares		-	-
3. Other investments		-	-
IV. Cash at bank and in hand	5	15,097,883	26,495,194
E. Prepayments		-	-
TOTAL (ASSETS)		**1,187,418,907**	**1,507,272,650**

The accompanying notes are an integral part of these accounts.

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Combined Balance Sheet as at 30 June 2025 (Expressed in Euro)

CAPITAL, RESERVES AND LIABILITIES		Current Financial Period	Previous Financial Year
A. Capital and reserves			
I. Subscribed capital	6	31,000	31,000
II. Share premium account		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve		3,100	3,100
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward		37,350	37,350
VI. Profit or loss for the financial year		-	-
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	7	110,403,928	189,746,905
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	238,651,177	292,448,765
ii) becoming due and payable after more than one year	2c/8	825,707,608	1,009,565,217
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax authorities	9	-	-
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	9	12,584,744	15,440,313
ii) becoming due and payable after more than one year	9	-	-
D. Deferred income		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**1,187,418,907**	**1,507,272,650**

The accompanying notes are an integral part of these accounts.

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Combined Profit and Loss Account
For the period ended 30 June 2025
(Expressed in Euro)

PROFIT AND LOSS ACCOUNT		Current Financial Period	Previous Financial Period
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	10	11,598,059	21,417,712
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	11	(1,805,999)	(897,756)
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	(31,784,230)	(27,292,028)
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	88,699,328	56,469,036
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings			
b) other interest and similar income	14	42,972,654	31,032,620
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and on investments held as current assets	15	52,010,611	2,121,171
14. Interest payable and similar expenses		-	-
a) concerning affiliated undertakings			
b) other interest and similar expenses	16	(161,690,248)	(82,848,390)
15. Tax on profit or loss		175	1,222
16. Profit or loss after taxation		350	3,587
17. Other taxes not shown under items 1 to 16		(350)	(3,587)
18. Profit or loss for the financial year		-	-

The accompanying notes are an integral part of these accounts.

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NOTES TO THE INTERIM ACCOUNTS
30 JUNE 2025

1. ORGANISATION

Argentum Capital S.A. (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time, and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company is managed by a Board of Directors (hereafter the “Board”).

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

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

During the period 1 January to 30 June 2025, the Company did not create any compartments and 38 compartments matured during the period.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the accounts are expressed in this currency. Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date and the exchange gains and losses for the period are recorded in the profit and loss account.

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

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

b) Financial assets and derivatives

Fair Value Model
Securities and other financial instruments held as fixed assets, derivatives and loans, are initially recorded at purchase price, as further described in note 18. They are subsequently valued at fair value determined by the valuation methods described in note 18.

CSA Posted Financial Assets
In respect of some of the Company's compartments, UBS AG, London Branch ("UBS") as Swap Counterparty is able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called; it is therefore still recognised as an asset of the Company. Conversely, UBS is also required to post collateral on some of the compartments. In accordance with Art. 29 (3) of the Accounting Law, the Company opted for a substance over form presentation of the CSA Posted Collateral based on the transfer of substantially all risks and rewards in analogy to the treatment under International Financial Reporting Standards ("IFRS"). Consequently, any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

c) Provisions

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Non-convertible loans

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

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

e) Interest income and expenses

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

f) Other external expenses

Expenses are charged in the period to which they relate.

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

3. FINANCIAL ASSETS

	30/06/2025 EUR	31/12/2024 EUR
Investments held as fixed assets (excluding derivatives) at carrying value brought forward	1,451,804,993	1,719,307,763
Disposal/Repayment of securities and other financial instruments	(194,346,056)	(322,998,818)
Purchase of securities and other financial instruments	110,948	3,944,683
Currency revaluation on securities and other financial instruments	(70,485,666)	46,445,356
Fair value adjustments on securities and other financial instruments	(26,133,504)	8,125,762
Bond interest receivable movement	(7,886,628)	(3,019,753)
Investments held as fixed assets (excluding derivatives) at fair value	1,153,064,087	1,451,804,993
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(163,062,364)	(167,902,861)
Disposal of derivatives	(1,886,341)	770,764
Fair value adjustments (including currency revaluation)	66,489,224	(1,275,212)
Derivative interest receivable movement	4,315,879	5,344,945
Derivatives (included in Investments held as fixed assets) at fair value	(94,143,602)	(163,062,364)
Add back derivative liabilities (see Note 7, Other provisions)	110,148,926	189,217,742
Total assets at fair value	1,169,069,411	1,477,960,371

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

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

4. OTHER DEBTORS

As of 30 June 2025, the Company has the following debtors:

	30/06/2025 EUR	31/12/2024 EUR
Derivative Interest receivable	2,342,570	1,879,318
Other receivables	24,053	90,720
Fee reimbursement from UBS	882,184	844,766
	3,248,807	2,814,804

	30/06/2025 EUR	31/12/2024 EUR
Corporate income tax	2,806	2,281
	2,806	2,281

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

5. CASH AT BANK AND IN HAND

	30/06/2025 EUR	31/12/2024 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. *	15,097,883	26,495,194
	15,097,883	26,495,194

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

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

2025

Compartment/Series	Maturity Date	Balance in Currency	Currency	Balance in EUR
2014-11	29/10/2019	34.55	SEK	3.10
2014-72	01/04/2021	2.34	EUR	2.34
2014-72	01/04/2021	0.01	GBP	0.01
2014-74	01/04/2021	0.03	EUR	0.03
2014-74	01/04/2021	0.08	GBP	0.09
2014-78	01/04/2021	0.18	GBP	0.21
2014-79	07/04/2021	1.16	GBP	1.35
2015-02	02/07/2021	0.19	GBP	0.22
2015-03	02/07/2021	0.12	GBP	0.14
2015-04	17/07/2018	1.52	EUR	1.52
2017-76	30/11/2018	0.07	EUR	0.07
2018-60	19/06/2020	280.00	JPY	1.65
2018-61	19/03/2021	0.20	USD	0.17
2019-98	08/06/2022	4.55	GBP	5.30
2019-160	03/10/2022	2.79	USD	2.37
2021-72	13/05/2022	0.01	USD	0.01

2024

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

6. CAPITAL AND RESERVES

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

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 30 June 2025, a legal reserve of EUR 3,100 has been created from prior year profits.

7. OTHER PROVISIONS

	30/06/2025 EUR	31/12/2024 EUR
Derivative instruments with negative fair value	110,148,926	189,217,742
Provision for audit fees	255,002	529,163
	110,403,928	189,746,905

8. NON-CONVERTIBLE LOANS

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

	30/06/2025 EUR	31/12/2024 EUR
Limited recourse notes at carrying value brought forward	1,302,013,982	1,552,642,965
Redemption of limited recourse notes	(212,755,899)	(302,366,472)
Equalisation provision (including currency revaluation)	(20,749,478)	54,127,487
Note interest payable movement	(4,149,820)	(2,389,998)
Reimbursement value of limited recourse notes	1,064,358,785	1,302,013,982

	30/06/2025 EUR	31/12/2024 EUR
Limited recourse notes		
- maturing within the next 5 years	617,588,985	783,850,448
- maturing after 5 years	446,769,800	518,163,534
	1,064,358,785	1,302,013,982

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

9. OTHER CREDITORS

Other Creditors

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

	30/06/2025 EUR	31/12/2024 EUR
Derivative interest payable	11,014,930	14,282,458
Professional fees payable	-	34,102
Derivative interest received in current year, to be paid in subsequent year	1,047,952	401,653
Administration fees payable	10,237	11,500
Amount payable to the noteholders of notes backed by MBA student loans	511,625	710,600
	12,584,744	15,440,313

10. OTHER OPERATING INCOME

Other operating income for the year is as follows:

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Unrealised profit on redemption of limited recourse notes	8,591,024	17,487,538
Realised profit on limited recourse notes	2,392,092	3,349,818
Reimbursement receivable from UBS	567,281	580,356
Prior period interest reversal	47,662	-
	11,598,059	21,417,712

11. OTHER EXTERNAL EXPENSES

Other external expenses for the year are as follows:

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Professional fees	(1,322,189)	(374,904)
Administration fees	(247,389)	(404,564)
Audit fees	(217,951)	(77,060)
Listing fees	(18,470)	(21,836)
Prior period interest reversal	-	(19,392)
	(1,805,999)	(897,756)

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

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

12. OTHER OPERATING EXPENSES

Other operating expenses for the year are as follows:

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Realised loss on limited recourse notes	(3,287,033)	(2,905,840)
Unrealised loss on limited recourse notes	(28,455,417)	(24,386,188)
VAT	(41,780)	-
	(31,784,230)	(27,292,028)

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

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Bond interest income	23,999,325	28,583,225
Realised profit on sale of financial assets at fair value	43,849,979	3,165,055
Swap interest income	14,374,005	19,581,482
Realised profit on redemption of derivatives at fair value	6,476,019	5,139,274
	88,699,328	56,469,036

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

** Included in the 2024 Bond interest income amount is an under payment of interest (USD 1,750) to compartment 2016-62 and an over payment of interest (USD 1,750) to compartment 2016-63. As both compartments hold the same ISIN, the Bank of New York Mellon (Luxembourg) S.A. netted these off.

*** Included in the 2024 Realised profit on sale of financial assets at fair value is an under payment of maturity amount (USD 100,000) to compartment 2016-62 and an over payment of maturity of the same amount to compartment 2016-63. Due to the under payment in compartment 2016-62, the realised loss on maturity amounts USD 58,328 (realised gain expected before the under payment: USD 41,671), whereas the overpayment in compartment 2016-63 resulted in a realised gain in amount of USD 106,999 (realised gain expected before the overpayment: USD 6,999).

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

14. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Foreign exchange profit on financial assets	81,258	25,963,023
Foreign exchange profit on limited recourse notes	39,397,626	4,548,777
Foreign exchange profit on derivatives	3,433,217	504,537
General profit on foreign exchange	60,553	16,283
	42,972,654	31,032,620

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

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

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Net unrealised profit/(loss) on financial assets at fair value	(26,133,487)	(11,699,872)
Net unrealised profit/(loss) on derivatives at fair value	78,144,098	13,821,043
	52,010,611	2,121,171

16. INTEREST PAYABLE AND SIMILAR EXPENSES

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

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Foreign exchange loss on limited recourse notes	(873,787)	(15,899,340)
Swap interest expense	(21,002,196)	(27,440,527)
Realised loss on redemption of derivatives	(51,292,322)	(6,932,834)
Note interest expense	(14,986,492)	(20,770,839)
Realised loss on sale of financial assets	(1,091,969)	(7,131,097)
Foreign exchange loss on financial assets	(66,014,006)	(548,645)
Foreign exchange loss on derivatives	(175,099)	(943,824)
General loss on foreign exchange	(3,082,342)	(9,248)
Expense from special limited partnership	(3,172,035)	(3,172,035)
	(161,690,248)	(82,848,389)

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
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17. TAXATION

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

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

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

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

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Fair Value Information

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

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

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Estimation of Fair Values

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

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

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

Level 3: Valuation techniques using significant unobservable inputs.

At 30 June 2025, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly (Level 2 or Level 3).

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the repayable amount of the Company's financial liabilities is dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities.

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

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

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

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

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

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

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs.

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

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

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

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

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

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

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

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

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

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

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

19. OVERVIEW OF COMPARTMENT STRUCTURES

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
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19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2014-02	IRS	Government Notes	At par
2014-69	IRS	Government Bonds	At par
2015-06	IRS	Government Bonds	At par
2015-30	IRS	Corporate Bonds	At par
2015-32	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2015-42	IRS	Government Bonds	At par
2015-66	IRS	Government Bonds	100% of its specified denomination + swap counterparty CSA interest amount - redemption reduction amount
2016-36	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2016-68	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2017-02A	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) as amended by Schedule 1 (Amendments to Master Conditions) to these Issue Terms, the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be that Note's pro- rata share of the Aggregate Nominal. Amount of such Class of Notes as at the Maturity Date of such Class.
2017-08	IRS	Government Bonds	At par
2017-23	IRS	Corporate Notes	At par
2017-28A	Asset swap / Equity swap	Corporate Notes	At par
2017-28B	Asset swap / Equity swap	Corporate Notes	At par
2017-28C	Asset swap / Equity swap	Corporate Notes	At par
2017-30	IRS	Corporate Notes	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par
2017-34	IRS	Government Bonds	At par
2017-37A	Asset swap / Equity swap	Corporate Notes	At par
2017-37B	Asset swap / Equity swap	Corporate Notes	At par
2017-37C	Asset swap / Equity swap	Corporate Notes	At par
2017-37D	Asset swap / Equity swap	Corporate Notes	At par
2017-38	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2017-39	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2017-42A	Asset swap / Equity swap	Corporate Notes	At par
2017-42B	Asset swap / Equity swap	Corporate Notes	At par
2017-42C	Asset swap / Equity swap	Corporate Notes	At par
2017-42D	Asset swap / Equity swap	Corporate Notes	At par
2017-48	IRS	Government bonds	At par by instalments
2017-50	IRS	Corporate Bonds	At par
2017-52	IRS	Corporate Bonds	At par, by instalments
2017-53	IRS	Corporate Bonds	At par, by instalments

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19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2017-66A	Asset swap / Equity swap	Corporate Notes	At par
2017-80A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2017-83	IRS	Government Bonds	At par
2017-90	IRS	Government Bonds	At par
2017-92	IRS	Corporate Bonds	At par
2017-93	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-94	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-95	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-96	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2017-97A	Asset swap / Equity swap	Corporate Notes	Final redemption at par, Early cash redemption equal to the collateral event, subject to Master Conditions where there is no collateral event
2018-10	IRS	Corporate Bonds	Final Redemption pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date Early Redemption as per to Master Conditions, where notes are partially redeemed due to a Collateral event - Early Cash Redemption equals pro rata share of the Collateral Event Early Cash Redemption Amount
2018-11	IRS	Government Bonds	Final Redemption at par, subject to Master Condition 8. Early Redemption subject to para 3, 4, and 5 of the Issue terms
2018-18	IRS	Corporate Bonds	Final redemption at par, Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2018-21	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-24	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-25	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-27	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2018-34	N/A	Special Limited Partnership/ Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-35	N/A	Special Limited Partnership/ Government Bonds	At Termination amount, subject to § 17 (3) of the issue terms
2018-39	IRS	Government Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-41	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2018-42	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Physical Redemption Amount
2018-44	IRS	Government Bonds	Final Redemption is pro rata share of 110.60%. of the outstanding principal amount of the Notes, subject to Index adjustment event
2018-50	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2018-72	IRS	Corporate Bonds	Redemption by Instalments, EUR 93 per calculation amount. Eary 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
2018-76	CDS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
2018-79	IRS	Corporate Bonds	Final redemption at par. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

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19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2019-01	IRS	Corporate Bonds/Government Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Instalment Amount payable on the Final Instalment Date.
2019-03	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-04	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-05	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-06	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-07A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-38	CDS	Cash	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-39	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-47	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date in accordance to master Condition 8 or additional CLN Condition 2. Early redemption, as defined in additional CLN Condition.
2019-52A	CDS	Cash	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date in accordance to master Condition 8 or additional CLN Condition 2. Early redemption, as defined in additional CLN Condition.
2019-58	CDS	Cash	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-60A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-68A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-80A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-92	CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note shall be an amount in EUR equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date or by way of early redemption, repayment or cancellation, and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date
2019-93	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-99	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-100A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-102	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

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19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2019-107A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-107D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-108	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-109	IRS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes as at the Maturity Date. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-112	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-118A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-119A	CDS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption
2019-130	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-134	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-140	IRS	Government Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-151	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-153A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-153C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2019-159	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-163	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-164	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2019-174	CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-04	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-05	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-06	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-07	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-11	IRS/CDS	Government Bonds	The "Final Redemption Amount" in respect of each Note shall be an amount in USD equal to that Note's pro rata share of the aggregate amount due and payable to the Issuer on redemption of the Original Collateral either on its maturity date (which is expected to be 15 November 2025) or by way of early redemption, repayment or cancellation (including at the option of the Original Collateral Obligor) , and in accordance with the terms and conditions of the Original Collateral as of the Initial Trade Date (the "Original Collateral Redemption Proceeds") (A) plus any interest paid on the Original Collateral Redemption Proceeds or (B) less any interest charged in respect of the Original Collateral Redemption Proceeds in each case by the Custodian in respect of the period between the date on which the Original Collateral Redemption Proceeds are received in the Cash Account and the date which is two Business Days prior to the Scheduled Maturity Date.

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19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-13A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-13D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-15	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-16	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-20	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-21	IRS	Corporate Bonds	Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes. Subject to any early redemption.
2020-22	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be that Note's pro rata share of the outstanding Aggregate Nominal Amount of the Notes as at the Maturity Date, subject to Additional CLN condition 2. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption.
2020-24A	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-24B	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-25	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-26	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-27	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-29	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-35	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-38	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-42	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-45	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-47	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-55A	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55B	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55C	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-55D	IRS	Corporate Bonds	Redemption by Instalments, Early Cash Redemption subject to Master Conditions
2020-57A	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-57B	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-92	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-95	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-96	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-99	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2020-105	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-106	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-107	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

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Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-108	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-109	IRS	Corporate Bonds	Final Redemption is the pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date, subject to Additional CLN condition 2. The Early Redemption Amount in respect of each Note shall be the Early Cash Redemption Amount, as defined in Additional CLN Condition 16
2020-111	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 130.10% of its Specified Denomination.
2020-112	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-117	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-119	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-124	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-128	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-133	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-136A	IRS	Corporate Bonds	Final Redemption will be at the Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-136B	IRS	Corporate Bonds	Final Redemption will be at the Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-137	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; and (ii) its pro rata share of of the Performance Payout Amount (if any) Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-140A	IRS	Corporate Bonds	Final Redemption will be at the Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-140B	IRS	Corporate Bonds	Final Redemption will be at the Note's pro rata share of the Aggregate Nominal Amount of Notes as at the Maturity Date. Early Redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-141	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-142	IRS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-143	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each. Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination: plus (ii)the Note's pro rata share of the Equity Participation Amount (if any) (or, if applicable in accordance with Schedule 3 (Additional Conditions) to these Issue Terms, the Unscheduled Equity Amount).
2020-144	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2020-145	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount The Early Redemption Amount in respect of the Notes shall be the Early Cash Redemption Amount, as defined in Master Condition 8
2020-146	IRS/CDS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-03	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
2021-04	IRS/CDS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-06	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 108.22% of its Specified Denomination.
2021-09	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-15A	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-15B	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-15C	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master 25 Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note comprised in any Class of Notes will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount of such Class of Notes as at the Maturity Date; and (ii) if a Disruption Trigger Event has occurred its pro rata share of the Unscheduled Equity Amount
2021-16	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-17	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; plus (ii) the Note's pro rata share of the Equity Participation Amount (if any) (or, if applicable in accordance with Schedule 3 (Additional Conditions) to these Issue Terms, the Unscheduled Equity Amount).
2021-29	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-30	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-33	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-34	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-36	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-39	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount as at the Maturity Date; and (ii) if a Disruption Trigger Event (as defined in Schedule 2 (Index Linked Provisions)) has occurred its pro rata share of the Unscheduled Equity Amount.
2021-37	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-40	IRS	Corporate Bonds	Subject to any early redemption (in whole or inpart) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes
2021-41	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination
2021-42	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Notewill be 100% of its Specified Denomination
2021-57	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Notewill be 100% of its Specified Denomination
2021-58	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Notewill be 100% of its Specified Denomination
2021-60	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes
2021-61	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Notewill be 100% of its Specified Denomination
2021-64	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Notewill be 100% of its Specified Denomination

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)

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

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NOTES TO THE INTERIM ACCOUNTS (CONTINUED)
30 JUNE 2025

20. EMPLOYEES

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

21. RELATED PARTIES

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

	For the period 1 January 2025, to 30 June 2025 EUR	For the period 1 January 2024, to 30 June 2024 EUR
Apex Fund Services S.A. total administration fees expense for the period	247,389	404,564

	30/06/2025 EUR	31/12/2024 EUR
Total administration fees payable to Apex Fund Services S.A.	10,237	11,500

22. REMUNERATION OF THE BOARD OF DIRECTORS

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

23. SUBSEQUENT EVENTS

Since the balance sheet date, the Company has created 1 active compartments pursuant to the Secured Note Programme established on 26 June 2025 in relation to the following series of Notes:

2025-01 **EUR** EUR 20,000,000 Secured Repackaged Notes due 2035

24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	55,235,000	-	12,334,000	-	16,819,501	6,954,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	243,095	-
IV. Cash at bank and in hand	-	-	-	-	5	2
TOTAL (ASSETS)	**55,235,000**	**-**	**12,334,000**	**-**	**17,062,601**	**6,954,002**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	(1)	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,847,797	-	1,745,226	1	2,812,595	512,164
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	43,550	-	162,447	-	479,305	-
ii) becoming due and payable after more than one year	50,671,450	-	10,415,553	-	13,770,696	6,348,000
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	672,203	-	10,774	-	5	93,838
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**55,235,000**	**-**	**12,334,000**	**-**	**17,062,601**	**6,954,002**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	416,278	14,825,000	50,894,913	-	832,048
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	8,697	100,925	-	-	-
IV. Cash at bank and in hand	-	337,953	2	-	-	88,876
TOTAL (ASSETS)	**-**	**762,928**	**14,925,927**	**50,894,913**	**-**	**920,924**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	1	-	(1)	-	13
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	4,443,925	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	143,113	50,410,000	-	-
ii) becoming due and payable after more than one year	-	463,291	10,338,887	-	-	871,667
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	-	299,636	2	484,914	-	49,244
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**762,928**	**14,925,927**	**50,894,913**	**-**	**920,924**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	8
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	80	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**80**	**8**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	4
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	4
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	80	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**80**	**8**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,064,823	-	20,844,000	26,028,000	1
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	1,994	-	10,000	405,384	-
IV. Cash at bank and in hand	-	24,608	-	15,045	-	-
TOTAL (ASSETS)	**-**	**1,091,425**	**-**	**20,869,045**	**26,433,384**	**1**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	1
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	2,184,000	7,027,384	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	10,000	644,466	-
ii) becoming due and payable after more than one year	-	1,064,823	-	18,660,000	18,761,520	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	26,602	-	15,045	14	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**1,091,425**	**-**	**20,869,045**	**26,433,384**	**1**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,399,190	2,066,169	13,452,400	26,540,000	11,696,996	14,825,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	159,444
IV. Cash at bank and in hand	-	1	-	-	-	-
TOTAL (ASSETS)	**1,399,190**	**2,066,170**	**13,452,400**	**26,540,000**	**11,696,996**	**14,984,444**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	10,742	-	219,486	3,292,386	2,320,719	4,812,444
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,044,339	-	442,826	97,514	159,444
ii) becoming due and payable after more than one year	1,354,470	-	13,055,900	22,504,674	9,196,482	10,012,556
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	33,978	21,831	177,014	300,114	82,281	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,399,190**	**2,066,170**	**13,452,400**	**26,540,000**	**11,696,996**	**14,984,444**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,988,358	118,450	1,237,421	1,408,684	14,946,000	27,257,500
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	1	33,400	50,471	-	-	-
TOTAL (ASSETS)	**1,988,359**	**151,850**	**1,287,892**	**1,408,684**	**14,946,000**	**27,257,500**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	(1)
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	2,669,329	5,283,800
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,964,488	-	-	1,386,059	-	38,958
ii) becoming due and payable after more than one year	-	116,973	1,237,420	-	12,175,350	21,846,042
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	23,871	34,877	50,472	22,625	101,321	88,701
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,988,359**	**151,850**	**1,287,892**	**1,408,684**	**14,946,000**	**27,257,500**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025 **(expressed in EUR)**	**2017-52**	**2017-53**	**2017-61**	**2017-62**	**2017-66**	**2017-80**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,845,474	3,112,722	1,235,029	-	835,464	1,161,838
6. Other 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)	**11,845,474**	**3,112,722**	**1,235,029**	**-**	**835,464**	**1,161,838**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	1	1	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,445,314	1,140,996	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	1,220,733	-	822,438	1,143,714
ii) becoming due and payable after more than one year	7,161,886	1,909,113	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	238,273	62,612	14,296	-	13,026	18,124
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**11,845,474**	**3,112,722**	**1,235,029**	**-**	**835,464**	**1,161,838**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,060,000	14,502,509	10,671,000	11,534,488	1,651,526	1,729,315
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	131,661	-	100,769	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**15,191,661**	**14,502,509**	**10,771,769**	**11,534,488**	**1,651,526**	**1,729,315**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,171,661	-	740,769	4,778,812	623,763	373,997
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	197,222	301,875	153,385	-	-	-
ii) becoming due and payable after more than one year	9,822,778	14,026,125	9,877,615	6,523,664	994,544	1,320,534
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	-	174,509	-	232,012	33,219	34,784
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**15,191,661**	**14,502,509**	**10,771,769**	**11,534,488**	**1,651,526**	**1,729,315**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,296,978	524,547	5,951,427	33,442,500	-	14,042,999
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	3	-	-	-	-
TOTAL (ASSETS)	**1,296,978**	**524,550**	**5,951,427**	**33,442,500**	**-**	**14,042,999**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	294,252	-	-	1,289,860	-	2,845
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	14,360	-	-	172,800
ii) becoming due and payable after more than one year	976,638	524,192	5,865,640	30,985,500	-	13,807,199
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	26,088	358	71,427	1,167,140	-	60,155
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,296,978**	**524,550**	**5,951,427**	**33,442,500**	**-**	**14,042,999**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	30,655,849	13,126,645	3,094,976	853,750	25,606,418	18,347,321
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	4,051,838	3,515,243
TOTAL (ASSETS)	**30,655,849**	**13,126,645**	**3,094,976**	**853,750**	**29,658,256**	**21,862,564**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	(1)	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	5,144,996	1,109,420	165,476	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	126,200	-	-	-	-	-
ii) becoming due and payable after more than one year	30,278,800	7,744,249	1,929,585	672,833	29,628,125	21,846,528
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	250,849	237,400	55,972	15,441	30,131	16,036
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**30,655,849**	**13,126,645**	**3,094,976**	**853,750**	**29,658,256**	**21,862,564**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,067,200	2,012,426	15,470,400	22,887,632	233,030	921,496
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,437	127,478	-	492	-
IV. Cash at bank and in hand	-	32	-	1	32	1,001
TOTAL (ASSETS)	**3,067,200**	**2,016,895**	**15,597,878**	**22,887,633**	**233,554**	**922,497**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	327,168	-	4,874,678	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	20,505	-	171,500	-	-	-
ii) becoming due and payable after more than one year	2,694,495	2,012,426	10,551,700	22,773,000	233,031	913,024
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	25,032	4,469	-	114,633	523	9,473
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**3,067,200**	**2,016,895**	**15,597,878**	**22,887,633**	**233,554**	**922,497**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,945,478	-	11,531,000	9,527,000	17,182,500	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	156,461	-	356,052	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,945,478**	**-**	**11,687,461**	**9,527,000**	**17,538,552**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,432,461	774,537	3,050,052	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	322,222	118,514	437,788	-
ii) becoming due and payable after more than one year	2,923,000	-	9,932,778	8,544,486	14,050,712	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,478	-	-	89,463	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,945,478**	**-**	**11,687,461**	**9,527,000**	**17,538,552**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,976,380	1,963,668	836,734	2,108,873	878,614	227,875
6. Other 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)	**5,976,380**	**1,963,668**	**836,734**	**2,108,873**	**878,614**	**227,875**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	(8)	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,011,867	575,356	72,926	190,771	-	7,842
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	872,737	4,866
ii) becoming due and payable after more than one year	3,856,429	1,352,799	748,684	1,879,964	-	212,893
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	108,084	35,513	15,132	38,138	5,877	2,274
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,976,380**	**1,963,668**	**836,734**	**2,108,873**	**878,614**	**227,875**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,219,709	12,796,475	2,235,140	4,565,800	4,005,305
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	7,730
TOTAL (ASSETS)	**-**	**2,219,709**	**12,796,475**	**2,235,140**	**4,565,800**	**4,013,035**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,607,203	53,666	319,599	973,650
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,166,113	-	-	67,538	2,969,938
ii) becoming due and payable after more than one year	-	-	10,976,871	2,142,910	4,139,935	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	53,596	212,401	38,564	38,728	69,447
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**2,219,709**	**12,796,475**	**2,235,140**	**4,565,800**	**4,013,035**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,184,952	305,249	-	4	-	349,030
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,407	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**1,184,952**	**308,656**	**-**	**4**	**-**	**349,030**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	4	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	41,470	9,091	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	25,111	7,590	-	-	-	346,645
ii) becoming due and payable after more than one year	1,106,351	291,975	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,020	-	-	-	-	2,385
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,184,952**	**308,656**	**-**	**4**	**-**	**349,030**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,731,872	-	-	26,590,156	-
6. Other 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)	**-**	**17,731,872**	**-**	**-**	**26,590,156**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	740,885	-	-	1,599,210	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	272,500	-	-	354,572	-
ii) becoming due and payable after more than one year	-	16,610,099	-	-	24,366,163	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	108,388	-	-	270,211	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**17,731,872**	**-**	**-**	**26,590,156**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	776,207	8,668,769
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	9,383	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**785,590**	**8,668,769**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	62
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	19,900	1,123,599
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	20,018	-
ii) becoming due and payable after more than one year	-	-	-	-	745,672	7,401,224
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	143,884
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**785,590**	**8,668,769**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	2,389,316	-	182,300	574,247
6. Other 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)	**-**	**-**	**2,389,316**	**-**	**182,300**	**574,247**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	8,731	8,461
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	2,365,192	-	3,222	1,230
ii) becoming due and payable after more than one year	-	-	-	-	167,856	547,792
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	24,124	-	2,491	16,764
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**2,389,316**	**-**	**182,300**	**574,247**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	348,857	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,822	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**352,679**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	10,895	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	8,601	-	-
ii) becoming due and payable after more than one year	-	-	-	333,183	-	-
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	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**352,679**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
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	9,621	12,390	5,900	2,502	-	439
TOTAL (ASSETS)	**9,621**	**12,390**	**5,900**	**2,502**	**-**	**439**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,621	12,390	5,900	2,502	-	439
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**9,621**	**12,390**	**5,900**	**2,502**	**-**	**439**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	25,456,876	-	-	-	564,785
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	124,135	-	-	-	-	1,830
IV. Cash at bank and in hand	3,904,084	-	-	-	-	-
TOTAL (ASSETS)	**4,028,219**	**25,456,876**	**-**	**-**	**-**	**566,615**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	173,846	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	124,135	25,202,500	-	-	-	566,615
ii) becoming due and payable after more than one year	3,615,146	-	-	-	-	-
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	115,092	254,376	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,028,219**	**25,456,876**	**-**	**-**	**-**	**566,615**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	2,214,129	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,108	-	-	-
IV. Cash at bank and in hand	-	-	483,411	-	2,355,466	-
TOTAL (ASSETS)	**-**	**-**	**484,519**	**-**	**4,569,595**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	(1)	-	1	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1	-	8,034	-	92,008	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	1,108	-	10,687	-
ii) becoming due and payable after more than one year	-	-	445,674	-	4,409,818	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	29,702	-	57,082	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**484,519**	**-**	**4,569,595**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025 **(expressed in EUR)**	**2019-60**	**2019-61**	**2019-68**	**2019-70**	**2019-71**	**2019-75**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	633,260	-	2,178,243	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	3,244	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**636,504**	**-**	**2,178,243**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,608	-	5,395	-	-	-
ii) becoming due and payable after more than one year	624,896	-	2,149,565	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	23,283	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**636,504**	**-**	**2,178,243**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	999,359	-	-	-	-	-
6. Other 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)	**999,359**	**-**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	1	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,473	-	-	-	-	-
ii) becoming due and payable after more than one year	968,112	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	28,773	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**999,359**	**-**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,056,000	10,108,000	-	3,196,009	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	38,880	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**5,056,000**	**10,108,000**	**-**	**3,234,889**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	4,993,420	-	203,710	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,056,000	5,079,000	-	3,031,179	-	-
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	-	35,580	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,056,000**	**10,108,000**	**-**	**3,234,889**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,921,674	671,856	8,117,254	9,677,505	-	4,005,101
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	29,638	-	-	1,495	-	37,781
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,951,312**	**671,856**	**8,117,254**	**9,679,000**	**-**	**4,042,882**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	107,386	-	-	928,639	-	103,478
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,843,926	1,604	7,962,401	8,750,361	-	51,007
ii) becoming due and payable after more than one year	-	662,894	-	-	-	3,888,397
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	7,358	154,853	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,951,312**	**671,856**	**8,117,254**	**9,679,000**	**-**	**4,042,882**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,684,605	6,382,252	5,160,500	929,430	338,519	1,344,805
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	1,773
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**1,684,605**	**6,382,252**	**5,160,500**	**929,430**	**338,519**	**1,346,578**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	55,681	-	404,653	14,609	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,620,505	6,338,085	38,465	1,560	338,519	1,307,098
ii) becoming due and payable after more than one year	-	-	4,628,035	911,412	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	8,419	44,167	89,347	1,849	-	39,480
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,684,605**	**6,382,252**	**5,160,500**	**929,430**	**338,519**	**1,346,578**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	443,722	-	11,041,000	-	2,238,918	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	1,463	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**443,722**	**-**	**11,041,000**	**-**	**2,240,381**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	1	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	20,250	-	1,302,387	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,064	-	79,500	-	2,240,380	-
ii) becoming due and payable after more than one year	411,703	-	9,430,500	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	705	-	228,613	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**443,722**	**-**	**11,041,000**	**-**	**2,240,381**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	3,435,519	2,576,639	10,613,399	9,018,235	-
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)	**-**	**3,435,519**	**2,576,639**	**10,613,399**	**9,018,235**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	72,174	30,537	-	247,023	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,334,184	2,522,571	-	8,688,855	-
ii) becoming due and payable after more than one year	-	-	-	10,508,548	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	29,161	23,531	104,851	82,357	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**3,435,519**	**2,576,639**	**10,613,399**	**9,018,235**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,914,044	4,665,250	6,927,696	1,787,639	4,783,500	2,061,452
6. Other 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)	**7,914,044**	**4,665,250**	**6,927,696**	**1,787,639**	**4,783,500**	**2,061,452**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	201,395	40,818	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	17,663	4,625,248	16,908	39,177	103,331	2,043,804
ii) becoming due and payable after more than one year	7,700,708	-	6,743,271	1,533,551	4,503,319	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	195,673	40,002	167,517	13,516	136,032	17,648
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**7,914,044**	**4,665,250**	**6,927,696**	**1,787,639**	**4,783,500**	**2,061,452**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,275,015	2,375,900	5,106,501	3,427,399	1,560,655	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	21,684	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	8,655
TOTAL (ASSETS)	**5,275,015**	**2,375,900**	**5,128,185**	**3,427,399**	**1,560,655**	**8,655**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,363,385	48,552	366,184	443,334	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	33,160	2,982,275	3,343	-
ii) becoming due and payable after more than one year	3,752,869	2,267,800	4,728,841	-	1,543,732	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	158,761	59,548	-	1,790	13,580	8,655
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,275,015**	**2,375,900**	**5,128,185**	**3,427,399**	**1,560,655**	**8,655**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	14,946,000	9,072,283	4,078,126	-	4,853,566
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	898	-	-	-	-
IV. Cash at bank and in hand	6,785	-	-	-	-	-
TOTAL (ASSETS)	**6,785**	**14,946,898**	**9,072,283**	**4,078,126**	**-**	**4,853,566**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	80,398	1,188,071	281,634	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	109,083	7,878,583	6,126	-	10,850
ii) becoming due and payable after more than one year	-	14,757,417	-	3,636,192	-	4,675,455
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	6,785	-	5,629	154,174	-	167,261
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**6,785**	**14,946,898**	**9,072,283**	**4,078,126**	**-**	**4,853,566**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025 **(expressed in EUR)**	**2020-25**	**2020-26**	**2020-27**	**2020-28**	**2020-29**	**2020-35**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	247,462	479,678	1,855,968	-	305,249	1,088,835
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,289	-	-	2,461	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**247,462**	**483,967**	**1,855,968**	**-**	**307,710**	**1,088,835**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,095	21,542	49,909	-	15,552	44,342
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	242,361	10,860	34,961	-	6,643	1,042,153
ii) becoming due and payable after more than one year	-	451,565	1,769,936	-	285,515	-
2. Amounts owed to credit institutions						
a) 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	-	1,162	-	-	2,340
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**247,462**	**483,967**	**1,855,968**	**-**	**307,710**	**1,088,835**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,145,386	1,689,601	853,609	1,042,025	-	16,016,106
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**1,145,386**	**1,689,601**	**853,609**	**1,042,025**	**-**	**16,016,106**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	145,586	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,144,283	1,520,401	845,217	1,027,152	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	15,861,912
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,103	23,614	8,392	14,873	-	154,194
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,145,386**	**1,689,601**	**853,609**	**1,042,025**	**-**	**16,016,106**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,484,408	-	-	13,340,644	-	4,218,311
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	38,829
IV. Cash at bank and in hand	-	-	-	-	-	111,579
TOTAL (ASSETS)	**13,484,408**	**-**	**-**	**13,340,644**	**-**	**4,368,719**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	25,024	-	-	784,621	-	48,181
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,354,943	-	-	12,244,495	-	4,208,959
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	104,441	-	-	311,528	-	111,579
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**13,484,408**	**-**	**-**	**13,340,644**	**-**	**4,368,719**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,735,995	2,114,769	398,280	2,270,000	3,278,101	2,190,540
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	6,658	2	-	-	-
IV. Cash at bank and in hand	-	39,145	-	-	-	-
TOTAL (ASSETS)	**10,735,995**	**2,160,572**	**398,282**	**2,270,000**	**3,278,101**	**2,190,540**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	8	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	46,653	-	7,422	313,373	94,075	41,970
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,601,038	-	390,600	13,476	-	2,138,840
ii) becoming due and payable after more than one year	-	2,114,762	-	1,843,524	3,087,001	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	88,304	45,802	260	99,627	97,025	9,730
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**10,735,995**	**2,160,572**	**398,282**	**2,270,000**	**3,278,101**	**2,190,540**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	783,825	2,088,491	2,857,908	2,462,143	8,145,900
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)	**-**	**783,825**	**2,088,491**	**2,857,908**	**2,462,143**	**8,145,900**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	933,511
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,506	-	2,827,710	2,411,201	8,686
ii) becoming due and payable after more than one year	-	763,110	2,027,401	-	-	7,141,814
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	18,209	61,090	30,198	50,942	61,889
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**783,825**	**2,088,491**	**2,857,908**	**2,462,143**	**8,145,900**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,234,541	4,117,199	2,629,695	10,470,000	1,510,924	9,553,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	21,975	-	-	72,058	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,256,516**	**4,117,199**	**2,629,695**	**10,542,058**	**1,510,924**	**9,553,000**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	440,688	10,312	1,987,058	11,455	808,705
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	27,129	1,100	2,582,245	149,233	-	-
ii) becoming due and payable after more than one year	2,229,387	3,637,299	-	8,405,767	1,470,459	8,722,000
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	-	38,112	37,138	-	29,010	22,295
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,256,516**	**4,117,199**	**2,629,695**	**10,542,058**	**1,510,924**	**9,553,000**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,156,599	3,318,300	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**3,156,599**	**3,318,300**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	15,469	682,804	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	33,600	-	-	-	-
ii) becoming due and payable after more than one year	3,047,699	2,465,700	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	93,431	136,196	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**3,156,599**	**3,318,300**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,260,895	4,512,650	1,528,480	858,881	3,537,840	1,168,273
6. Other 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)	**2,260,895**	**4,512,650**	**1,528,480**	**858,881**	**3,537,840**	**1,168,273**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,123,999	129,553	20,756	-	2,241
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,244,220	2,284	-	830,827	4,416	1,600
ii) becoming due and payable after more than one year	-	3,376,466	1,395,360	-	3,529,843	1,163,341
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,675	9,901	3,567	7,298	3,581	1,091
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,260,895**	**4,512,650**	**1,528,480**	**858,881**	**3,537,840**	**1,168,273**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	14,327,299	6,289,800	4,193,200	9,514,279	12,988,351
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	1,648
IV. Cash at bank and in hand	-	-	-	50	-	58
TOTAL (ASSETS)	**-**	**14,327,299**	**6,289,800**	**4,193,250**	**9,514,279**	**12,990,057**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	(1)
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,498,974	778,772	438,767	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	480	306	-	20,655
ii) becoming due and payable after more than one year	-	12,095,199	5,502,720	3,748,894	9,476,885	12,969,345
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	733,126	7,828	5,283	37,394	58
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**14,327,299**	**6,289,800**	**4,193,250**	**9,514,279**	**12,990,057**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,954,922	-	2,650,894	-	2,628,225
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	35,667	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**2,990,589**	**-**	**2,650,894**	**-**	**2,628,225**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	153,367	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,837,222	-	4,832	-	18,626
ii) becoming due and payable after more than one year	-	-	-	2,626,386	-	2,595,758
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	19,676	-	13,841
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**2,990,589**	**-**	**2,650,894**	**-**	**2,628,225**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,708,688	3,049,022	2,576,639	2,590,666	2,576,639
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,507	-	4,102
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**2,708,688**	**3,049,022**	**2,580,146**	**2,590,666**	**2,580,741**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	(1)	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	205,927	4,482	28,245	20,907	12,263
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,465,850	3,020,956	2,551,901	3,818	2,568,478
ii) becoming due and payable after more than one year	-	-	-	-	2,548,337	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	36,911	23,584	-	17,605	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**2,708,688**	**3,049,022**	**2,580,146**	**2,590,666**	**2,580,741**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025 **(expressed in EUR)**	**2022-18**	**2022-19**	**2022-21**	**2022-22**	**2022-23**	**2022-24**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,576,639	-	-	-	-	9,477,919
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,369	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,581,008**	**-**	**-**	**-**	**-**	**9,477,919**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	13,041	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,567,967	-	-	-	-	13,090
ii) becoming due and payable after more than one year	-	-	-	-	-	9,446,810
2. Amounts owed to credit institutions						
a) 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
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,581,008**	**-**	**-**	**-**	**-**	**9,477,919**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2025
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	Main
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	3,215,685	2,302,262	1,424,772	1,070,170	-
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	42,178	-	16,629	24,821	884,990
IV. Cash at bank and in hand	74	206	25	184	30,985
TOTAL (ASSETS)	**3,257,937**	**2,302,468**	**1,441,426**	**1,095,175**	**915,975**
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves					
I. Subscribed capital	-	-	-	-	31,000
IV. Reserves					
1. Legal reserve	-	-	-	-	3,100
V. Profit or loss brought forward	-	-	-	-	37,350
VI. Profit or loss for the financial year	-	-	-	-	-
B. Provisions					
3. Other provisions	-	9,352	-	105,149	255,002
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	3,257,863	-	42,317	36,218	-
ii) becoming due and payable after more than one year	-	2,247,577	1,399,084	953,624	-
2. Amounts owed to credit institutions					
a) becoming due and payable within one year	-	-	-	-	-
8. Other creditors					
a) Tax authorities	-	-	-	-	-
c) Other creditors					
i) becoming due and payable within one year	74	45,539	25	184	589,523
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**3,257,937**	**2,302,468**	**1,441,426**	**1,095,175**	**915,975**

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-30
4. Other operating income	-	-	-	-	-	84,000
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(123,832)	-	(433,053)	-	(657,195)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,165,953	-	290,326	-	698,640	413,826
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	123,832	-	433,053	-	657,195	(84,000)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,165,953)	-	(290,326)	-	(698,640)	(413,826)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
4. Other operating income	1,549,098	9,856	-	215,792	40,458	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,024,371)	(2,020,286)	(441,721)	-	-	(183,161)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,831,893	139,307	137,102	1,385,811	111,297	91,390
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	604,344	1,264,267	-	-	159,386	536,274
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,882,082)	2,020,286	441,721	(215,792)	(40,457)	183,161
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(78,882)	(1,413,430)	(137,102)	(1,385,811)	(270,684)	(627,664)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	-	5,402	205,854	396,979	-	205,790
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(74,091)	(224,962)	(465,000)	(784,867)	(239,388)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	56,434	130,428	6,494,028	802,487	8,284
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	-	74,091	483,979	(2,260,409)	784,880	478,259
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(61,836)	(595,299)	(4,165,598)	(802,500)	(452,945)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
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	(28,793)	(34,890)	(555,389)	(141,250)	(141,500)	(466,778)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	42,114	11,718	268,888	1,053,517	407,622	122,099
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	28,793	116,686	555,389	3,305,537	141,500	466,778
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(42,114)	(93,514)	(268,888)	(4,217,804)	(407,622)	(122,099)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
4. Other operating income	-	-	17,178	-	267,900	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(75,072)	(86,562)	-	(50,547)	-	(216,250)
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)	12,812	19,526	45,018	13,697	152,410	1,105,595
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	107,928	-	-	-	6,013
13. Value adjustments in respect of financial assets and of investments held as current assets	155,792	86,562	(17,178)	103,382	(267,900)	1,185,911
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(93,532)	(127,454)	(45,018)	(66,532)	(152,410)	(2,081,269)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
4. Other operating income	-	12,139	-	32,396	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(33,604)	-	(26,276)	-	(12,630)	(93,344)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	252,301	66,298	15,157	86,284	7,936	20,529
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	106,315	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,508,174	357,928	135,092	239,567	50,431	237,846
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,726,871)	(436,365)	(123,973)	(464,562)	(45,737)	(165,031)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
4. Other operating income	-	-	-	-	7,419	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(335,000)	(507,750)	(184,150)	(28,897)	-	(2,323)
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)	233,427	425,373	444,149	245,671	35,175	36,832
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,408	202	211
13. Value adjustments in respect of financial assets and of investments held as current assets	335,000	507,750	1,505,557	1,362,190	184,418	204,264
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(233,427)	(425,373)	(1,765,556)	(1,580,372)	(227,214)	(238,984)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
4. Other operating income	9,237	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(2,601)	(57,330)	(2,830,139)	-	(48,000)
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)	27,624	2,295	136,111	252,088	-	437,010
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	158	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	142,511	11,478	169,777	2,830,139	-	620,309
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(179,530)	(11,172)	(248,558)	(252,088)	-	(1,009,319)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
4. Other operating income	-	24,806	28,324	3,378	858,096	1,257,903
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(789,971)	(490,692)
8. Other operating expenses	(13,263)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,275,895	258,647	60,982	16,823	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1	-	-	-	15	1,088
13. Value adjustments in respect of financial assets and of investments held as current assets	1,278,313	1,458,643	327,862	94,157	-	(1)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,540,946)	(1,742,096)	(417,168)	(114,358)	(68,140)	(768,298)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
4. Other operating income	-	12,208	-	-	1,379	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(50,370)	(76,310)	(305,500)	(3,966,170)	(26,804)	(47,302)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	126,490	61,066	214,228	1,141,831	7,806	14,639
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,139
13. Value adjustments in respect of financial assets and of investments held as current assets	166,502	76,310	305,500	3,103,080	26,803	110,508
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(242,622)	(73,274)	(214,228)	(278,741)	(9,184)	(78,984)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
4. Other operating income	-	-	-	329,500	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(86,500)	-	(268,694)	-	(489,962)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	28,435	-	461,559	357,210	546,106	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	28	519	-
13. Value adjustments in respect of financial assets and of investments held as current assets	86,500	-	268,694	63,343	1,140,754	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(28,435)	-	(461,559)	(750,081)	(1,197,417)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
4. Other operating income	58,084	35,396	9,704	32,112	31,248	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(30,530)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	117,758	38,692	16,486	41,552	60,207	21,668
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	142,671	17,758
13. Value adjustments in respect of financial assets and of investments held as current assets	601,175	181,772	84,027	205,526	(19,513)	26,601
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(777,017)	(255,860)	(110,217)	(279,190)	(214,613)	(35,497)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
4. Other operating income	25,612	32,794	44,215	-	68,478	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(44,889)	-	-	(118,114)	-	(17,968)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	(9,733)	129,912	223,391	21,353	219,048	276,915
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,847	290,384	-	-	580,768	122,501
13. Value adjustments in respect of financial assets and of investments held as current assets	44,889	(32,794)	561,060	118,114	(68,478)	446,634
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(23,726)	(420,296)	(828,666)	(21,353)	(799,816)	(828,082)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
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	(26,593)	(13,594)	-	-	-	(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)	70,573	16,482	-	-	-	20,068
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	151,000	40,711	-	-	-	46,461
13. Value adjustments in respect of financial assets and of investments held as current assets	26,593	13,594	-	-	-	323
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(221,573)	(57,193)	-	-	-	(66,529)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
4. Other operating income	59,290	500,139	-	-	481,203	-
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)	434,076	791,296	-	-	1,217,754	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	2,323,074	-	-	3,397,495	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,473,512	(500,140)	-	-	(481,203)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,966,878)	(3,114,369)	-	-	(4,615,249)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
4. Other operating income	-	-	-	-	-	15,126
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(33,271)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	43,183	151,329
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	103,521	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	33,271	375,461
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(146,704)	(541,916)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
4. Other operating income	-	-	13,708	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,063)	(7,259)	-	-	(5,190)	(2,354)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	116,984	118,448	126,693	-	10,081	40,601
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	260,157	255,892	319,793	-	23,231	73,177
13. Value adjustments in respect of financial assets and of investments held as current assets	(204,619)	(190,615)	(13,709)	-	5,190	2,354
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(167,459)	(176,466)	(446,485)	-	(33,312)	(113,778)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
4. Other operating income	177	-	-	-	5,798	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(15,510)	-	(54,285)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	204,269	-	-	18,933	185,701	54,535
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	113,321	-	-	46,526	403,510	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(182,460)	-	-	15,509	(5,798)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(135,307)	-	-	(65,458)	(589,211)	(250)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
4. Other operating income	8,097	-	-	-	-	6,710
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(66,562)	(27,342)	(414,945)	(325,431)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	8,215,315	10,594,862	5,023,303	39,342	36,191	359,993
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	314,402	214,909	869,957	32,920
13. Value adjustments in respect of financial assets and of investments held as current assets	147,571	204,027	(159,552)	5,044,574	9,150,777	(372,289)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(8,370,983)	(10,732,327)	(5,150,811)	(4,883,880)	(9,731,494)	(27,334)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
4. Other operating income	1,013	-	-	205,215	-	-
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)	6,346	-	-	312,997	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	8,464	-	-	38,070	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,013)	-	-	(205,215)	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(14,810)	-	-	(351,067)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
4. Other operating income	90,784	-	-	7	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,596)	(202,500)	-	-	-	(3,526)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	111,001	797,038	-	66,660	-	27,429
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	621,379	-	-	-	-	75,500
13. Value adjustments in respect of financial assets and of investments held as current assets	(477,099)	3,437,292	-	(66,667)	-	3,526
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(267,469)	(4,031,830)	-	-	-	(102,929)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
4. Other operating income	-	-	58,001	-	52,663	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(51,616)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	21,474	-	225,578	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	98,317	-	549,289	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(97,435)	-	(249,477)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(28,741)	-	(578,053)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
4. Other operating income	21,960	67,083	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(9,880)	-	(1,166)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	92,149	113,062	148,739	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	125,543	29,299	279,156	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(21,960)	618,078	1,167	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(207,812)	(827,522)	(427,896)	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
4. Other operating income	3,995	-	-	459,400	651,000	129,488
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(463,324)	(657,583)	(227,803)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	76,308	-	-	6,076	9,167	181,375
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	127,072	-	-	-	-	1,158,626
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,995)	-	-	3,924	6,583	25,619
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(203,380)	-	-	(6,076)	(9,167)	(1,267,305)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
4. Other operating income	-	-	-	18,525	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(95,651)	(31,000)	-	(192,281)	(40,263)	(914)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	(23,151)	190,440	-	100,325	33,338	7,139
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	406,109	83,579	25,589
13. Value adjustments in respect of financial assets and of investments held as current assets	95,651	31,000	-	(57,732)	40,263	(19,263)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	23,151	(190,440)	-	(274,946)	(116,917)	(12,551)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
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	(134,042)	(2,796)	(80,800)	(114,467)	-	(85,628)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	156,034	45,077	210,102	453,834	-	77,372
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	389,656	87,236	382	1,190,575	-	557,538
13. Value adjustments in respect of financial assets and of investments held as current assets	134,042	2,796	1,106,447	(1,076,108)	-	(471,910)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(545,690)	(132,313)	(1,236,131)	(453,834)	-	(77,372)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
4. Other operating income	-	67,747	-	-	-	221,868
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(18,452)	-	(36,750)	(21,204)	(4,838)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	52,983	364,030	108,436	47,874	2,913	47,187
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	232,329	860,846	-	127,769	46,461	166,400
13. Value adjustments in respect of financial assets and of investments held as current assets	18,452	(63,951)	115,538	21,204	4,838	(205,820)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(285,312)	(1,228,672)	(187,224)	(175,643)	(49,374)	(229,635)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	-	-	-	-	17,540	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(35,065)	-	(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)	23,780	-	429,975	-	69,410	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	58,077	-	-	-	302,000	-
13. Value adjustments in respect of financial assets and of investments held as current assets	35,064	-	1,428,382	-	(252,315)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(81,856)	-	(1,793,357)	-	(136,635)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
4. Other operating income	-	-	-	-	-	9,070
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(72,364)	(70,181)	(178,929)	(197,820)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	112,304	60,122	263,027	208,290	285,623
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	464,615	348,461	2,921	1,219,614	109,768
13. Value adjustments in respect of financial assets and of investments held as current assets	-	72,363	70,180	1,648,769	197,820	(359,073)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(576,918)	(408,582)	(1,735,788)	(1,427,904)	(45,388)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
4. Other operating income	244,122	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(89,543)	(274,462)	(80,656)	(159,409)	(39,060)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	548,069	96,355	478,745	100,223	137,924	42,510
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	929,230	592,384	828,524	232,307	-	261,346
13. Value adjustments in respect of financial assets and of investments held as current assets	(907,881)	89,543	(310,514)	(85,473)	159,409	39,060
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(813,540)	(688,739)	(722,293)	(166,401)	(137,924)	(303,856)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
4. Other operating income	-	-	-	-	12,043	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(704,301)	(73,971)	(68,250)	(45,450)	-	(9,474)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	175,178	25,703	100,803	154,547	84,548	7,376,978
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	580,768	-	-	406,538	203,269	-
13. Value adjustments in respect of financial assets and of investments held as current assets	704,301	73,971	68,250	(361,088)	(12,043)	(574,244)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(755,946)	(25,703)	(100,803)	(154,547)	(287,817)	(6,793,260)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
4. Other operating income	-	-	12,092	41,046	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(37,144)	(288,000)	(139,248)	(165,257)	(20,485)	(178,846)
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)	5,808,038	248,339	476,250	196,019	64,739	296,704
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,131,037	521,493	226,038	580,768
13. Value adjustments in respect of financial assets and of investments held as current assets	103,222	288,000	(968,201)	(227,109)	(87,411)	(232,009)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,874,116)	(248,339)	(511,930)	(366,192)	(182,881)	(466,617)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
4. Other operating income	-	-	99,446	27,139	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(17,101)	(23,126)	(278,342)	(26,610)	(15,205)	(80,088)
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)	12,450	25,002	20,960	499,708	15,570	51,594
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,846	63,974	249,477	28,862	40,711	153,323
13. Value adjustments in respect of financial assets and of investments held as current assets	17,102	23,126	278,341	(529,028)	15,204	80,088
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(47,297)	(88,976)	(369,882)	(71)	(56,280)	(204,917)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
4. Other operating income	21,228	9,150	9,422	318	10,106	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(1,894,313)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	61,869	102,979	61,597	68,816	367,186	344,715
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	151,000	-	104,683	127,769	13,965	4,383
13. Value adjustments in respect of financial assets and of investments held as current assets	(21,228)	178,791	(9,421)	(318)	(230,056)	3,791,209
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(212,869)	(290,920)	(166,281)	(196,585)	(161,201)	(2,245,994)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
4. Other operating income	68,133	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(2,144)	-	(419,917)	-	(63,176)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	607,043	73,603	-	341,680	-	95,623
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,823,612	184,183	-	1,626,151	-	588,910
13. Value adjustments in respect of financial assets and of investments held as current assets	(68,133)	(158,758)	-	(717,967)	-	63,175
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,430,655)	(96,884)	-	(829,947)	-	(684,532)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
4. Other operating income	-	38,500	-	-	-	8,940
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(158,212)	-	(17,842)	(24,900)	(26,100)	(117,875)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	397,835	53,032	15,583	73,050	77,339	68,084
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,451,921	322,003	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	158,212	(30,704)	17,842	101,535	141,194	117,875
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,849,756)	(382,831)	(15,583)	(149,685)	(192,433)	(77,024)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
4. Other operating income	-	-	-	119,685	-	45,431
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(64,432)	(26,700)	(140,080)	(129,198)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	38,389	47,595	212,819	177,733	443,355
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	102,215	-	444,727	333,954	938
13. Value adjustments in respect of financial assets and of investments held as current assets	-	64,432	102,140	(119,685)	(116,262)	922,360
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(140,604)	(123,035)	(517,466)	(266,227)	(1,412,084)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
4. Other operating income	3,397	2,800	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(109,947)	(163,667)	(61,585)	(663,000)
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)	76,344	105,393	106,038	443,345	94,493	192,158
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	302,000	469	354,464	-	203,269	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(305,397)	550,504	109,947	1,531,246	61,585	663,000
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(76,344)	(659,166)	(460,502)	(1,810,924)	(297,762)	(192,158)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
4. Other operating income	-	12,300	-	-	50,403	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(26,100)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	74,475	103,255	-	-	122,113	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	22,412	-
13. Value adjustments in respect of financial assets and of investments held as current assets	139,917	100,307	-	-	(50,403)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(188,292)	(215,862)	-	-	(144,525)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
4. Other operating income	-	122,188	-	-	-	17,505
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,918)	-	(105,920)	(20,684)	(114,853)	(93,083)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	107,755	183,224	30,745	26,929	104,169	61,679
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	338	980	-	116,154	493,653	165,249
13. Value adjustments in respect of financial assets and of investments held as current assets	312,772	471,033	105,920	20,684	(378,800)	(128,200)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(414,947)	(777,425)	(30,745)	(143,083)	(104,169)	(23,150)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
4. Other operating income	-	913,500	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,187,020)	(9,360)	(114,434)	(14,632)	(188,775)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	621,503	271,632	176,014	145,449	196,254
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,136	757	108	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	1,308,521	232,639	263,287	1,233,647	188,775
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,656,504)	(496,047)	(325,624)	(1,364,572)	(196,254)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
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	(4,256)	(15,197)	-	(109,626)	-	(14,384)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	19,483	105,169	-	125,332	-	127,060
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	41,710	377,499	-	348,754	-	348,778
13. Value adjustments in respect of financial assets and of investments held as current assets	4,256	(362,302)	-	109,626	-	(234,579)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(61,193)	(105,169)	-	(474,086)	-	(226,875)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(556)	(34,816)	(31,288)	(33,614)	(5,351)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	92,154	129,422	84,471	119,913	103,382
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	336,846	412,346	348,461	348,461	348,461
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(336,290)	34,816	31,288	33,614	5,351
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(92,154)	(541,768)	(432,932)	(468,374)	(451,843)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
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	(7,444)	-	-	(1,447)	(2,598)	(63,900)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	101,234	-	-	20,449	36,725	393,495
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	348,461	-	-	-	-	1,371
13. Value adjustments in respect of financial assets and of investments held as current assets	7,443	-	-	1,448	2,597	409,153
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(449,694)	-	-	(20,450)	(36,724)	(740,119)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2025
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	Main
4. Other operating income	-	63,542	-	-	567,281
5. Raw materials and consumables and other external expenses					
a) Raw materials and consumables	-	-	-	-	-
b) Other external expenses	-	-	-	-	(525,336)
8. Other operating expenses	(128,622)	-	(70,443)	(95,474)	(41,780)
10. Income from other investments, other securities and loans forming part of the fixed assets					
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	202,815	(6,031)	88,650	68,424	10
11. Other interest receivable and similar income					
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and similar income	412,346	247,325	185,846	127,769	-
13. Value adjustments in respect of financial assets and of investments held as current assets	128,621	(241,897)	70,443	95,473	-
14. Interest payable and other similar expenses					
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	(615,160)	(62,939)	(274,496)	(196,192)	-
15. Tax on profit or loss	-	-	-	-	175
16. Profit or loss after taxation	-	-	-	-	350
17. Other taxes not shown under items 1. to 16.	-	-	-	-	(350)
18. Profit or loss for the financial year	-	-	-	-	-

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-30
Securities and other financial instruments held as fixed assets						
Bond	50,000,000	-	11,000,000	-	15,000,000	6,200,000
Cumulative value adjustment	4,519,247	-	1,160,780	-	1,583,291	660,164
Accrued interest	715,753	-	173,220	-	236,210	93,836
Fair Value	55,235,000	-	12,334,000	-	16,819,501	6,954,000
*Value adjustment through profit and loss during the Financial Year**	*(243,699)*	-	*(24,129)*	-	*(32,085)*	*21,712*
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	-	-	-	-	-	2,400,000
Cumulative value adjustment	(3,847,797)	-	(1,745,226)	-	(2,812,595)	(2,912,164)
Accrued interest	(672,203)	-	(10,774)	-	243,095	(93,836)
Fair Value	(4,520,000)	-	(1,756,000)	-	(2,569,500)	(606,000)
*Value adjustment through profit and loss during the Financial Year**	*367,531*	-	*457,182*	-	*689,280*	*(105,712)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(50,000,000)	-	(10,000,000)	-	(15,000,000)	(10,000,000)
Equalisation provision	(671,450)	-	(415,553)	-	1,229,304	3,652,000
Accrued interest	(43,550)	-	(162,447)	-	(479,305)	-
Fair Value	(50,715,000)	-	(10,578,000)	-	(14,250,001)	(6,348,000)
*Value adjustment through profit and loss during the Financial Year**	*(123,832)*	-	*(433,053)*	-	*(657,195)*	*84,000*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
Securities and other financial instruments held as fixed assets						
Bond	-	9,751,065	11,500,000	50,000,000	-	4,060,156
Cumulative value adjustment	-	(9,334,788)	3,282,812	29,315	-	(3,228,121)
Accrued interest	-	-	42,188	715,685	-	-
Fair Value	-	416,277	14,825,000	50,745,000	-	832,035
*Value adjustment through profit and loss during the Financial Year**	*(416,470)*	*757,128*	*389,699*	*96,918*	*(139,057)*	*(343,077)*
Realised gains and losses during the Financial Year	*347,085*	-	-	-	-	-
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	-	-	(4,443,925)	149,914	-	-
Accrued interest	-	-	100,925	(484,914)	-	-
Fair Value	-	-	(4,343,000)	(335,000)	-	-
*Value adjustment through profit and loss during the Financial Year**	*(5,513,618)*	-	*52,022*	*(312,710)*	*(46,166)*	-
Realised gains and losses during the Financial Year	*4,459,601*	-	-	-	*(3,390)*	-
Non convertible loans						
Notes	-	(9,765,566)	(10,000,000)	(50,000,000)	-	(4,176,641)
Equalisation provision	-	9,302,275	(338,887)	(179,229)	-	3,304,974
Accrued interest	-	-	(143,113)	(230,771)	-	-
Fair Value	-	(463,291)	(10,482,000)	(50,410,000)	-	(871,667)
*Value adjustment through profit and loss during the Financial Year**	*2,153,442*	*(756,019)*	*(441,721)*	*215,792*	*199,844*	*353,113*
Realised gains and losses during the Financial Year	*(1,024,371)*	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	4
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	4
*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	-	-	-	-	-	(4)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	(4)
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
Securities and other financial instruments held as fixed assets						
Bond	-	2,612,059	-	20,000,000	29,000,000	-
Cumulative value adjustment	-	(1,547,236)	-	844,000	(3,211,083)	-
Accrued interest	-	-	-	-	239,083	-
Fair Value	-	1,064,823	-	20,844,000	26,028,000	-
*Value adjustment through profit and loss during the Financial Year**	-	*74,091*	*454,195*	*(7,806,065)*	*37,961*	*96,761*
Realised gains and losses during the Financial Year	-	-	*(473,156)*	*5,341,488*	-	*(123,548)*
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	-	-	-	-	(9,000,000)	-
Cumulative value adjustment	-	-	-	(2,184,000)	1,972,616	-
Accrued interest	-	-	-	10,000	405,384	-
Fair Value	-	-	-	(2,174,000)	(6,622,000)	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*(4,491)*	*2,888,458*	*746,919*	*337,986*
Realised gains and losses during the Financial Year	-	-	*121,267*	-	-	*(225,663)*
Non convertible loans						
Notes	-	(2,612,060)	-	(20,000,000)	(20,000,000)	-
Equalisation provision	-	1,547,237	-	1,340,000	1,238,480	-
Accrued interest	-	-	-	(10,000)	(644,466)	-
Fair Value	-	(1,064,823)	-	(18,670,000)	(19,405,986)	-
*Value adjustment through profit and loss during the Financial Year**	-	*(74,091)*	*129,411*	*396,979*	*(784,867)*	*156,455*
Realised gains and losses during the Financial Year	-	-	*(224,962)*	*(465,000)*	-	*(239,388)*

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
Securities and other financial instruments held as fixed assets						
Bond	1,300,000	976,226	13,000,000	25,000,000	9,999,996	11,500,000
Cumulative value adjustment	65,212	(91,602)	275,386	797,060	1,517,205	3,325,000
Accrued interest	33,978	21,830	177,014	742,940	179,795	-
Fair Value	1,399,190	906,454	13,452,400	26,540,000	11,696,996	14,825,000
*Value adjustment through profit and loss during the Financial Year**	*(5,387)*	*(38,744)*	*250,303*	*(2,573,491)*	*(300,122)*	*440,645*
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	-	(174,805)	-	-	-	(1,500,000)
Cumulative value adjustment	(10,742)	1,334,520	(219,486)	(3,292,386)	(2,320,719)	(3,312,444)
Accrued interest	(33,978)	(21,830)	(177,014)	(300,114)	(82,281)	159,444
Fair Value	(44,720)	1,137,885	(396,500)	(3,592,500)	(2,403,000)	(4,653,000)
*Value adjustment through profit and loss during the Financial Year**	*34,180*	*118,137*	*305,086*	*2,714,741*	*441,622*	*26,133*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(1,300,000)	(1,888,280)	(13,000,000)	(25,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	(54,470)	(156,059)	(55,900)	2,495,326	803,518	(12,556)
Accrued interest	-	-	-	(442,826)	(97,514)	(159,444)
Fair Value	(1,354,470)	(2,044,339)	(13,055,900)	(22,947,500)	(9,293,996)	(10,172,000)
*Value adjustment through profit and loss during the Financial Year**	*(28,793)*	*(79,393)*	*(555,389)*	*(141,250)*	*(141,500)*	*(466,778)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
Securities and other financial instruments held as fixed assets						
Bond	964,042	777,272	2,069,958	1,256,185	23,500,000	25,000,000
Cumulative value adjustment	3,175	(658,822)	(832,537)	52,961	(8,655,321)	2,129,840
Accrued interest	23,870	-	-	22,625	101,321	127,660
Fair Value	991,087	118,450	1,237,421	1,331,771	14,946,000	27,257,500
*Value adjustment through profit and loss during the Financial Year**	*(20,820)*	*(20,959)*	*(17,178)*	*(10,711)*	*(260,860)*	*(354,828)*
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	-	-	-	-	(12,647,700)	-
Cumulative value adjustment	997,271	-	-	76,913	9,978,371	(5,283,799)
Accrued interest	(23,870)	-	-	(22,625)	(101,321)	(88,701)
Fair Value	973,401	-	-	54,288	(2,770,650)	(5,372,500)
*Value adjustment through profit and loss during the Financial Year**	*139,428*	-	-	*89,992*	*(7,040)*	*571,079*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(1,889,250)	(778,035)	(2,069,957)	(1,240,522)	(10,852,300)	(25,000,000)
Equalisation provision	(75,238)	661,062	832,537	(145,537)	(1,323,050)	3,153,958
Accrued interest	-	-	-	-	-	(38,958)
Fair Value	(1,964,488)	(116,973)	(1,237,420)	(1,386,059)	(12,175,350)	(21,885,000)
*Value adjustment through profit and loss during the Financial Year**	*(118,608)*	*21,366*	*17,178*	*(79,281)*	*267,900*	*(216,250)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
Securities and other financial instruments held as fixed assets						
Bond	10,484,400	2,621,100	1,215,148	-	820,357	845,202
Cumulative value adjustment	1,122,801	429,010	(67,066)	-	(53,921)	168,000
Accrued interest	238,273	62,612	14,296	-	13,026	18,124
Fair Value	11,845,474	3,112,722	1,162,378	-	779,462	1,031,326
*Value adjustment through profit and loss during the Financial Year**	*(1,292,786)*	*(339,591)*	*(61,349)*	*23,992*	*(5,925)*	*(124,264)*
Realised gains and losses during the Financial Year	-	-	-	*(761)*	-	-
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	(587,126)	(200,514)	(184,321)	-	(118,458)	-
Cumulative value adjustment	(3,858,189)	(940,483)	256,972	-	174,460	130,512
Accrued interest	(238,273)	(62,612)	(14,296)	-	(13,026)	(18,124)
Fair Value	(4,683,588)	(1,203,609)	58,355	-	42,976	112,388
*Value adjustment through profit and loss during the Financial Year**	*1,366,820*	*338,610*	*113,649*	*234,648*	*37,711*	*240,464*
Realised gains and losses during the Financial Year	-	-	-	*(350,784)*	-	-
Non convertible loans						
Notes	(5,834,569)	(1,608,044)	(1,106,601)	(3)	(798,233)	(960,178)
Equalisation provision	(1,327,317)	(301,069)	(114,132)	3	(24,205)	(183,536)
Accrued interest	-	-	-	-	-	-
Fair Value	(7,161,886)	(1,909,113)	(1,220,733)	-	(822,438)	(1,143,714)
*Value adjustment through profit and loss during the Financial Year**	*(74,034)*	*981*	*(52,301)*	*119,638*	*(31,786)*	*(116,200)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
Securities and other financial instruments held as fixed assets						
Bond	10,000,000	15,000,000	10,000,000	9,068,946	1,300,421	1,359,917
Cumulative value adjustment	4,994,438	(1,826,384)	618,384	2,233,530	317,886	334,614
Accrued interest	65,562	476,384	52,616	232,012	33,219	34,784
Fair Value	15,060,000	13,650,000	10,671,000	11,534,488	1,651,526	1,729,315
*Value adjustment through profit and loss during the Financial Year**	*337,788*	*(2,262,123)*	*(1,260,669)*	*(1,258,224)*	*(180,095)*	*(188,684)*
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	-	-	-	(598,550)	(99,482)	(94,514)
Cumulative value adjustment	(5,171,661)	852,509	(740,769)	(4,180,262)	(524,281)	(279,483)
Accrued interest	131,661	(174,509)	100,769	(232,012)	(33,219)	(34,784)
Fair Value	(5,040,000)	678,000	(640,000)	(5,010,824)	(656,982)	(408,781)
*Value adjustment through profit and loss during the Financial Year**	*(2,788)*	*2,769,873*	*1,444,819*	*1,324,004*	*178,520*	*198,513*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(10,000,000)	(15,000,000)	(10,000,000)	(5,215,778)	(823,817)	(1,061,415)
Equalisation provision	177,222	973,875	122,385	(1,307,886)	(170,727)	(259,119)
Accrued interest	(197,222)	(301,875)	(153,385)	-	-	-
Fair Value	(10,020,000)	(14,328,000)	(10,031,000)	(6,523,664)	(994,544)	(1,320,534)
*Value adjustment through profit and loss during the Financial Year**	*(335,000)*	*(507,750)*	*(184,150)*	*(65,780)*	*1,574*	*(9,829)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
Securities and other financial instruments held as fixed assets						
Bond	1,019,938	200,033	4,900,000	35,000,000	-	15,000,000
Cumulative value adjustment	250,952	161,033	415,483	(2,724,640)	-	(1,189,956)
Accrued interest	26,088	355	85,787	1,167,140	-	232,955
Fair Value	1,296,978	361,421	5,401,270	33,442,500	-	14,042,999
*Value adjustment through profit and loss during the Financial Year**	*(141,470)*	*(18,956)*	*(43,115)*	*(2,081,227)*	-	*(114,660)*
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	(88,735)	-	(490,000)	-	-	-
Cumulative value adjustment	(205,517)	163,126	1,040,157	(1,289,860)	-	(2,845)
Accrued interest	(26,088)	(355)	(71,427)	(1,167,140)	-	(60,155)
Fair Value	(320,340)	162,771	478,730	(2,457,000)	-	(63,000)
*Value adjustment through profit and loss during the Financial Year**	*138,027*	*30,434*	*100,445*	*4,911,366*	-	*162,659*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(816,461)	(361,053)	(4,410,000)	(35,000,000)	-	(15,000,000)
Equalisation provision	(160,177)	(163,139)	(1,455,640)	4,014,500	-	1,192,801
Accrued interest	-	-	(14,360)	-	-	(172,800)
Fair Value	(976,638)	(524,192)	(5,880,000)	(30,985,500)	-	(13,979,999)
*Value adjustment through profit and loss during the Financial Year**	*3,444*	*(11,478)*	*(57,330)*	*(2,830,139)*	-	*(48,000)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
Securities and other financial instruments held as fixed assets						
Bond	30,000,000	10,650,712	2,531,002	692,729	27,896,433	19,269,121
Cumulative value adjustment	(59,049)	2,238,533	508,002	145,580	(2,290,015)	(921,800)
Accrued interest	377,049	237,400	55,972	15,441	-	-
Fair Value	30,318,000	13,126,645	3,094,976	853,750	25,606,418	18,347,321
*Value adjustment through profit and loss during the Financial Year**	*(1,088,232)*	*(1,370,770)*	*(323,071)*	*(89,164)*	*15*	*1,088*
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	-	(756,201)	(240,631)	(59,575)	-	-
Cumulative value adjustment	337,849	(4,388,795)	(868,788)	(105,901)	-	-
Accrued interest	(250,849)	(237,400)	(55,972)	(15,441)	-	-
Fair Value	87,000	(5,382,396)	(1,165,391)	(180,917)	-	-
*Value adjustment through profit and loss during the Financial Year**	*1,101,495*	*1,389,068*	*305,728*	*89,567*	-	*(1)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(30,000,000)	(6,163,779)	(1,585,718)	(540,717)	(31,850,000)	(22,000,000)
Equalisation provision	(278,800)	(1,580,470)	(343,867)	(132,116)	2,221,875	153,472
Accrued interest	(126,200)	-	-	-	-	-
Fair Value	(30,405,000)	(7,744,249)	(1,929,585)	(672,833)	(29,628,125)	(21,846,528)
*Value adjustment through profit and loss during the Financial Year**	*(13,263)*	*(18,297)*	*17,343*	*(403)*	*858,096*	*1,257,903*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
Securities and other financial instruments held as fixed assets						
Bond	3,000,000	2,781,130	12,000,000	12,600,000	337,139	1,241,244
Cumulative value adjustment	21,663	(768,704)	3,426,378	8,483,368	(104,109)	(341,748)
Accrued interest	45,537	-	44,022	114,632	-	8,472
Fair Value	3,067,200	2,012,426	15,470,400	21,198,000	233,030	907,968
*Value adjustment through profit and loss during the Financial Year**	*(52,036)*	*76,310*	*407,530*	*2,778,363*	*26,804*	*31,456*
Realised gains and losses during the Financial Year	-	-	-	*683,910*	-	*(39,626)*
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	(327,168)	-	(4,874,678)	1,689,632	-	13,528
Accrued interest	(25,032)	-	127,478	(114,632)	-	(8,472)
Fair Value	(352,200)	-	(4,747,200)	1,575,000	-	5,056
*Value adjustment through profit and loss during the Financial Year**	*102,405*	-	*(102,030)*	*324,717*	*(1)*	*54,356*
Realised gains and losses during the Financial Year	-	-	-	*179,180*	-	-
Non convertible loans						
Notes	(3,000,000)	(2,781,130)	(12,000,000)	(12,600,000)	(337,139)	(640,000)
Equalisation provision	305,505	768,704	1,448,300	(10,173,000)	104,108	(273,024)
Accrued interest	(20,505)	-	(171,500)	-	-	-
Fair Value	(2,715,000)	(2,012,426)	(10,723,200)	(22,773,000)	(233,031)	(913,024)
*Value adjustment through profit and loss during the Financial Year**	*(50,370)*	*(76,310)*	*(305,500)*	*(3,103,080)*	*(26,804)*	*(47,302)*
Realised gains and losses during the Financial Year	-	-	-	*(863,090)*	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
Securities and other financial instruments held as fixed assets						
Bond	2,500,000	-	10,000,000	10,000,000	15,000,000	-
Cumulative value adjustment	170,522	-	1,365,239	(680,977)	2,100,764	-
Accrued interest	22,478	-	165,761	207,977	81,736	-
Fair Value	2,693,000	-	11,531,000	9,527,000	17,182,500	-
*Value adjustment through profit and loss during the Financial Year**	*56,190*	-	*51,747*	*(423,829)*	*(329,165)*	-
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	-	-	-	-	(22,500)	-
Cumulative value adjustment	252,478	-	(1,432,461)	(774,537)	(3,027,552)	-
Accrued interest	(22,478)	-	156,461	(89,463)	356,052	-
Fair Value	230,000	-	(1,276,000)	(864,000)	(2,694,000)	-
*Value adjustment through profit and loss during the Financial Year**	*30,310*	-	*216,947*	*94,329*	*819,127*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(2,500,000)	-	(10,000,000)	(10,000,000)	(14,977,500)	-
Equalisation provision	(423,000)	-	67,222	1,455,514	926,788	-
Accrued interest	-	-	(322,222)	(118,514)	(437,788)	-
Fair Value	(2,923,000)	-	(10,255,000)	(8,663,000)	(14,488,500)	-
*Value adjustment through profit and loss during the Financial Year**	*(86,500)*	-	*(268,694)*	*329,500*	*(489,962)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
Securities and other financial instruments held as fixed assets						
Bond	4,894,664	1,607,736	687,754	1,741,714	879,015	223,015
Cumulative value adjustment	973,632	320,419	133,848	329,021	(27,979)	(2,280)
Accrued interest	108,084	35,513	15,132	38,138	7,844	7,140
Fair Value	5,976,380	1,963,668	836,734	2,108,873	858,880	227,875
*Value adjustment through profit and loss during the Financial Year**	*(624,010)*	*(204,996)*	*(87,331)*	*(220,250)*	*(138,531)*	*(49,465)*
Realised gains and losses during the Financial Year	-	-	-	-	*(26,393)*	*70,830*
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	(445,414)	(151,931)	(62,242)	(175,913)	-	-
Cumulative value adjustment	(1,566,453)	(423,425)	(10,676)	(14,858)	19,734	(7,842)
Accrued interest	(108,084)	(35,513)	(15,132)	(38,138)	(5,877)	(2,274)
Fair Value	(2,119,951)	(610,869)	(88,050)	(228,909)	13,857	(10,116)
*Value adjustment through profit and loss during the Financial Year**	*585,046*	*176,465*	*81,414*	*197,871*	*(23,653)*	*58,308*
Realised gains and losses during the Financial Year	-	-	-	-	*14,658*	*(66,901)*
Non convertible loans						
Notes	(2,843,187)	(1,017,697)	(563,049)	(1,442,793)	(879,015)	(223,015)
Equalisation provision	(1,013,242)	(335,102)	(185,635)	(437,171)	8,244	10,122
Accrued interest	-	-	-	-	(1,966)	(4,866)
Fair Value	(3,856,429)	(1,352,799)	(748,684)	(1,879,964)	(872,737)	(217,759)
*Value adjustment through profit and loss during the Financial Year**	*38,964*	*28,531*	*5,917*	*22,379*	*162,184*	*(8,843)*
Realised gains and losses during the Financial Year	-	-	-	-	*11,735*	*(3,929)*

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
Securities and other financial instruments held as fixed assets						
Bond	-	2,226,861	13,800,343	2,300,000	4,503,459	4,259,046
Cumulative value adjustment	-	(105,038)	(1,216,269)	(103,424)	(43,924)	(333,690)
Accrued interest	-	58,955	212,401	38,564	106,265	79,949
Fair Value	-	2,180,778	12,796,475	2,235,140	4,565,800	4,005,305
*Value adjustment through profit and loss during the Financial Year**	*24,201*	*(278,273)*	*(127,920)*	*32,343*	*(438,282)*	*(535,923)*
Realised gains and losses during the Financial Year	*(5,544)*	-	-	-	-	-
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	-	-	(1,507,917)	-	(2,251,729)	-
Cumulative value adjustment	-	38,931	(99,286)	(53,666)	1,932,130	(973,650)
Accrued interest	-	(53,596)	(212,401)	(38,564)	(38,728)	(61,717)
Fair Value	-	(14,665)	(1,819,604)	(92,230)	(358,327)	(1,035,367)
*Value adjustment through profit and loss during the Financial Year**	*28,535*	*(44,905)*	*142,746*	*85,771*	*79,420*	*431,579*
Realised gains and losses during the Financial Year	*(20,068)*	-	-	-	-	-
Non convertible loans						
Notes	-	(2,226,861)	(9,012,664)	(2,300,000)	(2,251,729)	(4,259,046)
Equalisation provision	-	66,108	(1,964,207)	157,090	(1,888,206)	1,307,340
Accrued interest	-	(5,360)	-	-	(67,538)	(18,232)
Fair Value	-	(2,166,113)	(10,976,871)	(2,142,910)	(4,207,473)	(2,969,938)
*Value adjustment through profit and loss during the Financial Year**	*(52,736)*	*323,178*	*(14,825)*	*(118,114)*	*358,862*	*104,344*
Realised gains and losses during the Financial Year	*25,612*	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
Securities and other financial instruments held as fixed assets						
Bond	1,179,030	317,431	-	-	-	361,049
Cumulative value adjustment	(31,208)	(16,364)	-	-	-	(20,635)
Accrued interest	37,130	4,182	-	-	-	3,137
Fair Value	1,184,952	305,249	-	-	-	343,551
*Value adjustment through profit and loss during the Financial Year**	*(145,398)*	*(29,975)*	-	-	-	*(45,235)*
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	(41,470)	(9,091)	-	-	-	5,479
Accrued interest	(12,020)	3,407	-	-	-	(2,385)
Fair Value	(53,490)	(5,684)	-	-	-	3,094
*Value adjustment through profit and loss during the Financial Year**	*20,991*	*2,915*	-	-	-	*(903)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(1,179,030)	(317,431)	-	4	-	(361,049)
Equalisation provision	72,679	25,456	-	(4)	-	15,157
Accrued interest	(25,111)	(7,590)	-	-	-	(753)
Fair Value	(1,131,462)	(299,565)	-	-	-	(346,645)
*Value adjustment through profit and loss during the Financial Year**	*124,407*	*27,060*	-	-	-	*46,138*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
Securities and other financial instruments held as fixed assets						
Bond	-	18,343,369	-	-	26,550,581	-
Cumulative value adjustment	-	(992,385)	-	-	(585,209)	-
Accrued interest	-	380,888	-	-	624,784	-
Fair Value	-	17,731,872	-	-	26,590,156	-
*Value adjustment through profit and loss during the Financial Year**	*(1,180,370)*	*(1,955,192)*	-	-	*(2,609,918)*	-
Realised gains and losses during the Financial Year	*37,752*	-	-	-	-	-
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	-	(9,171,684)	-	-	(13,956,075)	-
Cumulative value adjustment	-	8,430,799	-	-	12,356,865	-
Accrued interest	-	(108,388)	-	-	(270,211)	-
Fair Value	-	(849,273)	-	-	(1,869,421)	-
*Value adjustment through profit and loss during the Financial Year**	*1,280,322*	*293,516*	-	-	*517,083*	-
Realised gains and losses during the Financial Year	*(114,155)*	-	-	-	-	-
Non convertible loans						
Notes	-	(9,171,684)	-	-	(12,594,506)	-
Equalisation provision	-	(7,438,415)	-	-	(11,771,657)	-
Accrued interest	-	(272,500)	-	-	(354,572)	-
Fair Value	-	(16,882,599)	-	-	(24,720,735)	-
*Value adjustment through profit and loss during the Financial Year**	*59,290*	*1,661,676*	-	-	*2,092,835*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	800,274	9,134,999
Cumulative value adjustment	-	-	-	-	(34,702)	(610,114)
Accrued interest	-	-	-	-	10,635	143,884
Fair Value	-	-	-	-	776,207	8,668,769
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	*(76,222)*	*(86,684)*
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	-	-	-	-	-	(790,600)
Cumulative value adjustment	-	-	-	-	(19,900)	(333,061)
Accrued interest	-	-	-	-	9,383	(143,884)
Fair Value	-	-	-	-	(10,517)	(1,267,545)
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	*6,116*	*113,018*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	-	(800,274)	(6,272,827)
Equalisation provision	-	-	-	-	54,602	(1,128,397)
Accrued interest	-	-	-	-	(20,018)	-
Fair Value	-	-	-	-	(765,690)	(7,401,224)
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	*70,106*	*(26,333)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
Securities and other financial instruments held as fixed assets						
Bond	-	-	2,485,009	-	181,630	572,135
Cumulative value adjustment	-	-	(157,560)	-	(5,042)	(15,882)
Accrued interest	-	-	26,755	-	5,712	17,994
Fair Value	-	-	2,354,204	-	182,300	574,247
*Value adjustment through profit and loss during the Financial Year**	*(60,137)*	*(65,641)*	*(301,794)*	-	*(22,369)*	*(70,462)*
Realised gains and losses during the Financial Year	*43,537*	*49,043*	-	-	-	-
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	-	-	35,112	-	(8,731)	(8,461)
Accrued interest	-	-	(24,124)	-	(2,491)	(16,764)
Fair Value	-	-	10,988	-	(11,222)	(25,225)
*Value adjustment through profit and loss during the Financial Year**	*(144,482)*	*(124,974)*	*(31,338)*	-	*4,328*	*(361)*
Realised gains and losses during the Financial Year	*(94,012)*	*(107,061)*	-	-	-	-
Non convertible loans						
Notes	-	-	(2,485,009)	-	(181,630)	(572,135)
Equalisation provision	-	-	122,449	-	13,774	24,343
Accrued interest	-	-	(2,632)	-	(3,222)	(1,230)
Fair Value	-	-	(2,365,192)	-	(171,078)	(549,022)
*Value adjustment through profit and loss during the Financial Year**	*255,094*	*248,633*	*333,131*	-	*18,041*	*70,823*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	358,693	-	-
Cumulative value adjustment	-	-	-	(14,616)	-	-
Accrued interest	-	-	-	4,780	-	-
Fair Value	-	-	-	348,857	-	-
*Value adjustment through profit and loss during the Financial Year**	*59,659*	-	-	*(34,256)*	*(352,043)*	-
Realised gains and losses during the Financial Year	*(74,979)*	-	-	-	-	-
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	-	-	-	(10,895)	-	-
Accrued interest	-	-	-	3,822	-	-
Fair Value	-	-	-	(7,073)	-	-
*Value adjustment through profit and loss during the Financial Year**	*(242,119)*	-	-	*3,304*	*(20,252)*	-
Realised gains and losses during the Financial Year	*143,941*	-	-	-	*(8,581)*	*54,535*
Non convertible loans						
Notes	-	-	-	(358,693)	-	-
Equalisation provision	-	-	-	25,510	-	-
Accrued interest	-	-	-	(8,601)	-	-
Fair Value	-	-	-	(341,784)	-	-
*Value adjustment through profit and loss during the Financial Year**	*113,498*	-	-	*30,951*	*409,308*	*(50,000)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*(4,285)*

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
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**	*(8,004,098)*	*(10,410,734)*	*(4,973,911)*	*(176,022)*	*(37,618)*	*(61,305)*
Realised gains and losses during the Financial Year	*8,006,303*	*10,413,113*	*4,919,114*	-	-	*34,195*
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**	*8,089,368*	*10,535,631*	*4,776,253*	*5,024,193*	*9,099,240*	*(310,984)*
Realised gains and losses during the Financial Year	*(7,872,107)*	*(10,178,388)*	*(4,868,964)*	*(4,633,920)*	*(8,825,346)*	*298,464*
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*8,097*	*(66,562)*	*287,060*	*(107,324)*	*605,036*	*39,630*
Realised gains and losses during the Financial Year	-	-	-	*(92,712)*	*(60,510)*	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
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**	*(9,571)*	-	-	*(29,923)*	-	-
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**	*(1,447)*	-	-	*(206,444)*	-	-
Realised gains and losses during the Financial Year	*2,143*	-	-	*(4,501)*	-	-
Non convertible loans						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*9,477*	-	-	*243,285*	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
Securities and other financial instruments held as fixed assets						
Bond	-	25,000,000	-	-	-	581,247
Cumulative value adjustment	-	(1,060,626)	-	-	-	(29,075)
Accrued interest	-	490,626	-	-	-	11,349
Fair Value	-	24,430,000	-	-	-	563,521
*Value adjustment through profit and loss during the Financial Year**	-	*(2,925,465)*	-	-	-	*(73,434)*
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	(173,846)	1,026,876	-	-	-	1,264
Accrued interest	124,135	(254,376)	-	-	-	1,830
Fair Value	(49,711)	772,500	-	-	-	3,094
*Value adjustment through profit and loss during the Financial Year**	*(477,099)*	*3,127,965*	-	*(66,667)*	-	*1,460*
Realised gains and losses during the Financial Year	-	-	-	*66,660*	-	-
Non convertible loans						
Notes	(3,727,222)	(25,000,000)	-	-	-	(581,247)
Equalisation provision	112,076	33,750	-	-	-	27,811
Accrued interest	(124,135)	(236,250)	-	-	-	(13,179)
Fair Value	(3,739,281)	(25,202,500)	-	-	-	(566,615)
*Value adjustment through profit and loss during the Financial Year**	*712,163*	*(202,500)*	-	-	-	*71,974*
Realised gains and losses during the Financial Year	*(78,596)*	-	-	*7*	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	2,225,199	-
Cumulative value adjustment	-	-	-	-	(30,679)	-
Accrued interest	-	-	-	-	19,609	-
Fair Value	-	-	-	-	2,214,129	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	*(199,883)*	-
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	-	-	(8,035)	-	(92,008)	-
Accrued interest	-	-	1,108	-	(8,921)	-
Fair Value	-	-	(6,927)	-	(100,929)	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*(97,435)*	-	*(324,239)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(1)	-	(447,933)	-	(4,450,398)	-
Equalisation provision	1	-	2,259	-	40,580	-
Accrued interest	-	-	(1,108)	-	(10,687)	-
Fair Value	-	-	(446,782)	-	(4,420,505)	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*156,318*	-	*601,952*	-
Realised gains and losses during the Financial Year	-	-	*(51,616)*	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
Securities and other financial instruments held as fixed assets						
Bond	619,811	-	2,111,690	-	-	-
Cumulative value adjustment	(17,677)	-	(47,228)	-	-	-
Accrued interest	8,364	-	28,677	-	-	-
Fair Value	610,498	-	2,093,139	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(93,770)*	*(19,352)*	*(205,542)*	-	-	-
Realised gains and losses during the Financial Year	*(20,506)*	*64,684*	-	-	-	-
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	22,762	-	85,104	-	-	-
Accrued interest	3,244	-	(23,283)	-	-	-
Fair Value	26,006	-	61,821	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(53,539)*	*666,729*	*(72,060)*	-	-	-
Realised gains and losses during the Financial Year	*30,386*	*(737,462)*	-	-	-	-
Non convertible loans						
Notes	(619,811)	-	(2,111,690)	-	-	-
Equalisation provision	(5,085)	-	(37,875)	-	-	-
Accrued interest	(11,608)	-	(5,395)	-	-	-
Fair Value	(636,504)	-	(2,154,960)	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*147,309*	*67,083*	*277,603*	-	-	-
Realised gains and losses during the Financial Year	*(9,880)*	-	-	-	-	-

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

Docusign Envelope ID: 493945DA-8B90-4F0B-9D08-C4626C58247C

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
Securities and other financial instruments held as fixed assets						
Bond	975,484	-	-	-	-	-
Cumulative value adjustment	(9,547)	-	-	-	-	-
Accrued interest	31,247	-	-	-	-	-
Fair Value	997,184	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(122,358)*	-	-	*3,924*	*6,583*	*(810,695)*
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	2,174	-	-	-	-	-
Accrued interest	(28,773)	-	-	-	-	-
Fair Value	(26,599)	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(8,709)*	-	-	-	-	*(43,483)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*103,954*
Non convertible loans						
Notes	(975,484)	-	-	-	-	-
Equalisation provision	7,372	-	-	-	-	-
Accrued interest	(2,473)	-	-	-	-	-
Fair Value	(970,585)	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*131,067*	-	-	*(463,324)*	*(657,583)*	*930,823*
Realised gains and losses during the Financial Year	-	-	-	*459,400*	*651,000*	*129,488*

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
Securities and other financial instruments held as fixed assets						
Bond	5,000,000	10,000,000	-	3,093,544	-	-
Cumulative value adjustment	56,000	19,920	-	6,919	-	-
Accrued interest	-	88,080	-	95,546	-	-
Fair Value	5,056,000	10,108,000	-	3,196,009	-	-
*Value adjustment through profit and loss during the Financial Year**	*95,651*	*(37,630)*	-	*16,249*	*29,601*	*(1,908)*
Realised gains and losses during the Financial Year	-	-	-	*(67,312)*	-	*294*
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	237,500	(5,000,000)	-	-	-	-
Cumulative value adjustment	(237,500)	6,580	-	(203,710)	-	-
Accrued interest	-	(35,580)	-	38,880	-	-
Fair Value	-	(5,029,000)	-	(164,830)	-	-
*Value adjustment through profit and loss during the Financial Year**	-	*68,630*	-	*(199,542)*	*34,598*	*(17,355)*
Realised gains and losses during the Financial Year	-	-	-	*18,252*	*(86,453)*	*(5,706)*
Non convertible loans						
Notes	(5,237,500)	(5,000,000)	-	(3,093,544)	-	-
Equalisation provision	181,500	(26,500)	-	196,791	-	-
Accrued interest	-	(52,500)	-	(134,426)	-	-
Fair Value	(5,056,000)	(5,079,000)	-	(3,031,179)	-	-
*Value adjustment through profit and loss during the Financial Year**	*(95,651)*	*(31,000)*	-	*213,828*	*13,357*	*24,675*
Realised gains and losses during the Financial Year	-	-	-	*18,525*	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
Securities and other financial instruments held as fixed assets						
Bond	3,035,082	679,496	8,000,000	9,421,773	-	4,044,631
Cumulative value adjustment	(153,437)	(34,352)	(410,905)	165,732	-	(52,757)
Accrued interest	40,029	8,962	170,106	90,000	-	13,227
Fair Value	2,921,674	654,106	7,759,201	9,677,505	-	4,005,101
*Value adjustment through profit and loss during the Financial Year**	*(286,902)*	*(64,231)*	*(955,959)*	*(1,841)*	-	*60,109*
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	(107,386)	17,750	358,053	(928,639)	-	(103,478)
Accrued interest	29,638	(7,358)	(154,853)	1,495	-	37,781
Fair Value	(77,748)	10,392	203,200	(927,144)	-	(65,697)
*Value adjustment through profit and loss during the Financial Year**	*31,829*	*(20,088)*	*1,036,760*	*(1,074,267)*	-	*(532,019)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(3,035,082)	(679,496)	(8,000,000)	(9,421,773)	-	(4,044,631)
Equalisation provision	260,823	16,602	52,852	762,907	-	156,234
Accrued interest	(69,667)	(1,604)	(15,253)	(91,495)	-	(51,007)
Fair Value	(2,843,926)	(664,498)	(7,962,401)	(8,750,361)	-	(3,939,404)
*Value adjustment through profit and loss during the Financial Year**	*255,073*	*84,319*	*(80,800)*	*1,076,108*	-	*471,910*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
Securities and other financial instruments held as fixed assets						
Bond	1,685,263	6,157,506	5,000,000	932,367	362,398	1,321,236
Cumulative value adjustment	(10,635)	55,056	32,687	(6,346)	(23,879)	(186,695)
Accrued interest	9,977	57,258	127,813	3,409	-	37,707
Fair Value	1,684,605	6,269,820	5,160,500	929,430	338,519	1,172,248
*Value adjustment through profit and loss during the Financial Year**	*(205,229)*	*(837,941)*	*27,314*	*(113,875)*	*(41,623)*	*(371,284)*
Realised gains and losses during the Financial Year	-	*(14,039)*	-	-	-	-
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	(55,681)	112,432	(404,653)	(14,609)	-	172,557
Accrued interest	(8,419)	(44,167)	(89,347)	(1,849)	-	(37,707)
Fair Value	(64,100)	68,265	(494,000)	(16,458)	-	134,850
*Value adjustment through profit and loss during the Financial Year**	*(8,626)*	*(86,856)*	*9,436*	*7,310*	-	*(16,984)*
Realised gains and losses during the Financial Year	-	*10,243*	-	-	-	-
Non convertible loans						
Notes	(1,685,263)	(6,157,506)	(5,000,000)	(932,367)	(362,398)	(1,110,034)
Equalisation provision	66,317	(167,488)	371,965	20,955	23,879	(197,064)
Accrued interest	(1,559)	(13,091)	(38,465)	(1,560)	-	-
Fair Value	(1,620,505)	(6,338,085)	(4,666,500)	(912,972)	(338,519)	(1,307,098)
*Value adjustment through profit and loss during the Financial Year**	*213,855*	*924,797*	*(36,750)*	*106,565*	*41,623*	*388,268*
Realised gains and losses during the Financial Year	-	*3,796*	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
Securities and other financial instruments held as fixed assets						
Bond	421,668	-	10,000,000	-	2,199,017	-
Cumulative value adjustment	10,285	-	732,887	-	(602,551)	-
Accrued interest	11,769	-	308,113	-	48	-
Fair Value	443,722	-	11,041,000	-	1,596,514	-
*Value adjustment through profit and loss during the Financial Year**	*(29,305)*	-	*(1,264,902)*	-	*(73,920)*	-
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	(20,250)	-	(1,302,387)	-	642,403	-
Accrued interest	(705)	-	(228,613)	-	1,463	-
Fair Value	(20,955)	-	(1,531,000)	-	643,866	-
*Value adjustment through profit and loss during the Financial Year**	*6,292*	-	*1,329,902*	-	*(245,620)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(421,668)	-	(10,000,000)	-	(2,199,017)	-
Equalisation provision	9,965	-	569,500	-	(39,852)	-
Accrued interest	(11,064)	-	(79,500)	-	(1,511)	-
Fair Value	(422,767)	-	(9,510,000)	-	(2,240,380)	-
*Value adjustment through profit and loss during the Financial Year**	*23,012*	-	*(65,000)*	-	*319,540*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
Securities and other financial instruments held as fixed assets						
Bond	-	3,395,163	2,576,032	11,009,530	8,884,370	-
Cumulative value adjustment	-	8,982	(22,924)	(1,260,913)	51,508	-
Accrued interest	-	31,374	23,531	104,851	82,357	-
Fair Value	-	3,435,519	2,576,639	9,853,468	9,018,235	-
*Value adjustment through profit and loss during the Financial Year**	-	*(452,359)*	*(339,269)*	*(834,314)*	*(1,187,442)*	*(28,670)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*14,764*
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	-	-	-	(1,434,908)	-	-
Cumulative value adjustment	-	(72,174)	(30,537)	2,194,839	(247,023)	-
Accrued interest	-	(29,161)	(23,531)	(104,851)	(82,357)	-
Fair Value	-	(101,335)	(54,068)	655,080	(329,380)	-
*Value adjustment through profit and loss during the Financial Year**	-	*60,107*	*60,988*	*1,080,010*	*165,648*	*(330,403)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*225,471*
Non convertible loans						
Notes	-	(3,395,163)	(2,576,032)	(10,406,190)	(8,884,370)	-
Equalisation provision	-	63,192	53,461	(102,358)	195,515	-
Accrued interest	-	(2,213)	-	-	-	-
Fair Value	-	(3,334,184)	(2,522,571)	(10,508,548)	(8,688,855)	-
*Value adjustment through profit and loss during the Financial Year**	-	*392,251*	*278,280*	*(245,696)*	*1,021,794*	*118,838*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
Securities and other financial instruments held as fixed assets						
Bond	6,764,331	4,265,510	5,756,366	1,650,688	4,500,000	1,829,438
Cumulative value adjustment	190,572	74,773	285,477	84,258	44,137	85,394
Accrued interest	213,336	40,002	184,425	52,693	239,363	17,648
Fair Value	7,168,239	4,380,285	6,226,268	1,787,639	4,783,500	1,932,480
*Value adjustment through profit and loss during the Financial Year**	*(177,156)*	*(576,758)*	*(123,802)*	*(26,667)*	*(7,983)*	*(254,452)*
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	(192,781)	-	109,371	-	-	-
Cumulative value adjustment	938,586	284,965	592,057	(201,395)	(40,818)	128,972
Accrued interest	(195,673)	(40,002)	(167,517)	(13,516)	(136,032)	(17,648)
Fair Value	550,132	244,963	533,911	(214,911)	(176,850)	111,324
*Value adjustment through profit and loss during the Financial Year**	*(969,712)*	*73,917*	*(430,260)*	*(124,983)*	*167,392*	*32,166*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(6,571,550)	(4,265,510)	(5,865,737)	(1,650,688)	(4,500,000)	(1,829,438)
Equalisation provision	(1,129,158)	(359,738)	(877,534)	117,137	(3,319)	(214,366)
Accrued interest	(17,663)	-	(16,908)	(39,177)	(103,331)	-
Fair Value	(7,718,371)	(4,625,248)	(6,760,179)	(1,572,728)	(4,606,650)	(2,043,804)
*Value adjustment through profit and loss during the Financial Year**	*1,146,869*	*502,841*	*554,062*	*151,651*	*(159,409)*	*222,286*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
Securities and other financial instruments held as fixed assets						
Bond	4,065,417	2,300,000	5,000,000	3,217,376	1,594,402	-
Cumulative value adjustment	1,050,837	16,352	95,025	178,148	(160,356)	-
Accrued interest	158,761	59,548	11,476	31,875	16,923	-
Fair Value	5,275,015	2,375,900	5,106,501	3,427,399	1,450,969	-
*Value adjustment through profit and loss during the Financial Year**	*(638,166)*	*26,827*	*64,448*	*(507)*	*(151,632)*	*(7,266,418)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*7,253,200*
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	(1,363,385)	(48,552)	(366,184)	(443,334)	109,686	-
Accrued interest	(158,761)	(59,548)	21,684	(1,790)	(13,580)	-
Fair Value	(1,522,146)	(108,100)	(344,500)	(445,124)	96,106	-
*Value adjustment through profit and loss during the Financial Year**	*761,699*	*47,144*	*3,802*	*(360,581)*	*(63,680)*	*6,636,669*
Realised gains and losses during the Financial Year	-	-	-	-	-	*(6,373,035)*
Non convertible loans						
Notes	(4,065,417)	(2,300,000)	(5,000,000)	(3,217,376)	(1,594,402)	-
Equalisation provision	312,548	32,200	271,159	265,186	50,670	-
Accrued interest	-	-	(33,160)	(30,085)	(3,343)	-
Fair Value	(3,752,869)	(2,267,800)	(4,762,001)	(2,982,275)	(1,547,075)	-
*Value adjustment through profit and loss during the Financial Year**	*(123,533)*	*(73,971)*	*(68,250)*	*361,088*	*215,312*	*(45,692)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
Securities and other financial instruments held as fixed assets						
Bond	-	15,000,000	8,530,714	4,118,748	-	4,632,707
Cumulative value adjustment	-	(162,185)	457,194	(200,922)	-	(279,661)
Accrued interest	-	108,185	84,375	160,300	-	178,111
Fair Value	-	14,946,000	9,072,283	4,078,126	-	4,531,157
*Value adjustment through profit and loss during the Financial Year**	*(5,707,699)*	*260,911*	*(109,520)*	*(79,054)*	*20,537*	*(102,024)*
Realised gains and losses during the Financial Year	*5,709,167*	-	*48,900*	*(8,199)*	*(35,738)*	-
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	-	(80,398)	(1,188,071)	(281,634)	-	322,409
Accrued interest	-	898	(5,629)	(154,174)	-	(167,261)
Fair Value	-	(79,500)	(1,193,700)	(435,808)	-	155,148
*Value adjustment through profit and loss during the Financial Year**	*5,767,660*	*27,089*	*(858,681)*	*(305,595)*	*(107,948)*	*(299,898)*
Realised gains and losses during the Financial Year	*(5,571,498)*	-	*(84,580)*	*(4,434)*	*(82,404)*	-
Non convertible loans						
Notes	-	(15,000,000)	(8,530,714)	(4,118,748)	-	(4,632,707)
Equalisation provision	-	242,583	730,877	482,556	-	(42,748)
Accrued interest	-	(109,083)	(78,746)	(6,126)	-	(10,850)
Fair Value	-	(14,866,500)	(7,878,583)	(3,642,318)	-	(4,686,305)
*Value adjustment through profit and loss during the Financial Year**	*(37,144)*	*(288,000)*	*991,789*	*356,236*	*205,553*	*401,922*
Realised gains and losses during the Financial Year	-	-	*12,092*	*41,046*	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
Securities and other financial instruments held as fixed assets						
Bond	275,653	505,559	2,022,757	-	309,598	1,169,715
Cumulative value adjustment	(33,007)	(32,453)	(202,913)	-	(8,531)	(102,073)
Accrued interest	4,816	6,572	36,124	-	4,182	21,193
Fair Value	247,462	479,678	1,855,968	-	305,249	1,088,835
*Value adjustment through profit and loss during the Financial Year**	*(19,615)*	*(47,104)*	*(23,841)*	*(55,362)*	*(29,921)*	*(86,309)*
Realised gains and losses during the Financial Year	-	-	*(90,233)*	*317,084*	-	-
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	(5,095)	(21,542)	(49,909)	-	(15,552)	(44,342)
Accrued interest	(6)	4,289	(1,162)	-	2,461	(2,340)
Fair Value	(5,101)	(17,253)	(51,071)	-	(13,091)	(46,682)
*Value adjustment through profit and loss during the Financial Year**	*1,871*	*6,345*	*52,705*	*(473,737)*	*4,471*	*13,074*
Realised gains and losses during the Financial Year	-	-	*(9,212)*	*182,624*	-	-
Non convertible loans						
Notes	(275,653)	(505,559)	(2,022,757)	-	(309,598)	(1,169,715)
Equalisation provision	38,102	53,994	252,821	-	24,083	146,414
Accrued interest	(4,810)	(10,860)	(34,961)	-	(6,643)	(18,852)
Fair Value	(242,361)	(462,425)	(1,804,897)	-	(292,158)	(1,042,153)
*Value adjustment through profit and loss during the Financial Year**	*17,745*	*40,759*	*(28,865)*	*56,001*	*25,449*	*73,235*
Realised gains and losses during the Financial Year	-	-	*99,446*	*(26,610)*	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
Securities and other financial instruments held as fixed assets						
Bond	1,216,858	1,500,000	825,960	1,009,507	-	15,777,650
Cumulative value adjustment	(141,005)	144,799	(51,788)	(119,806)	-	(189,966)
Accrued interest	11,735	44,802	10,754	17,660	-	154,194
Fair Value	1,087,588	1,689,601	784,926	907,361	-	15,741,878
*Value adjustment through profit and loss during the Financial Year**	*(123,882)*	*(214,528)*	*(77,078)*	*(71,924)*	*68,679*	*600,581*
Realised gains and losses during the Financial Year	-	-	-	-	*(111,435)*	-
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	-	-	-	-	-	(2,077,430)
Cumulative value adjustment	57,798	(145,586)	68,683	134,664	-	2,351,658
Accrued interest	(1,103)	(23,614)	(8,392)	(14,873)	-	(154,194)
Fair Value	56,695	(169,200)	60,291	119,791	-	120,034
*Value adjustment through profit and loss during the Financial Year**	*(48,346)*	*205,378*	*(36,881)*	*(56,163)*	*(298,735)*	*1,374,943*
Realised gains and losses during the Financial Year	-	-	-	-	*317,420*	-
Non convertible loans						
Notes	(1,216,858)	(1,500,000)	(825,960)	(1,009,507)	-	(12,645,808)
Equalisation provision	83,206	787	(16,895)	(14,858)	-	(3,216,104)
Accrued interest	(10,631)	(21,188)	(2,362)	(2,787)	-	-
Fair Value	(1,144,283)	(1,520,401)	(845,217)	(1,027,152)	-	(15,861,912)
*Value adjustment through profit and loss during the Financial Year**	*172,228*	*9,150*	*113,960*	*128,087*	*24,071*	*(1,975,524)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
Securities and other financial instruments held as fixed assets						
Bond	14,365,711	-	-	12,277,335	-	4,371,196
Cumulative value adjustment	(1,004,447)	-	-	741,599	-	(152,885)
Accrued interest	123,144	-	-	321,710	-	-
Fair Value	13,484,408	-	-	13,340,644	-	4,218,311
*Value adjustment through profit and loss during the Financial Year**	*(1,775,508)*	*(40,539)*	-	*(399,144)*	-	*(542,667)*
Realised gains and losses during the Financial Year	-	*28,976*	-	-	-	-
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	(1,205,530)	-	-	-	-	-
Cumulative value adjustment	1,180,506	-	-	(784,621)	-	(48,181)
Accrued interest	(104,441)	-	-	(311,528)	-	38,829
Fair Value	(129,465)	-	-	(1,096,149)	-	(9,352)
*Value adjustment through profit and loss during the Financial Year**	*36,794*	*(118,219)*	-	*(807,090)*	-	*25,074*
Realised gains and losses during the Financial Year	-	*(52,257)*	-	-	-	-
Non convertible loans						
Notes	(13,160,181)	-	-	(12,277,335)	-	(4,371,196)
Equalisation provision	(176,059)	-	-	43,023	-	201,066
Accrued interest	(18,703)	-	-	(10,183)	-	(38,829)
Fair Value	(13,354,943)	-	-	(12,244,495)	-	(4,208,959)
*Value adjustment through profit and loss during the Financial Year**	*1,738,713*	*182,039*	-	*1,206,234*	-	*517,592*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
Securities and other financial instruments held as fixed assets						
Bond	10,927,990	2,308,392	400,000	2,000,000	3,000,000	2,200,000
Cumulative value adjustment	(290,040)	(193,631)	(3,489)	156,896	181,076	(19,190)
Accrued interest	98,045	-	1,769	113,104	97,025	9,730
Fair Value	10,735,995	2,114,761	398,280	2,270,000	3,278,101	2,190,540
*Value adjustment through profit and loss during the Financial Year**	*(1,413,621)*	*(350,909)*	*9,629*	*(29,150)*	*(89,039)*	*59,520*
Realised gains and losses during the Financial Year	-	-	-	-	-	*(500)*
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	(46,653)	-	(7,422)	(313,373)	(94,075)	(41,970)
Accrued interest	(88,304)	-	(258)	(99,627)	(97,025)	(9,730)
Fair Value	(134,957)	-	(7,680)	(413,000)	(191,100)	(51,700)
*Value adjustment through profit and loss during the Financial Year**	*119,912*	*1*	*8,213*	*54,050*	*115,139*	*58,355*
Realised gains and losses during the Financial Year	-	-	-	-	-	*(8,440)*
Non convertible loans						
Notes	(10,927,990)	(2,308,385)	(400,000)	(2,000,000)	(3,000,000)	(2,200,000)
Equalisation provision	336,693	193,623	10,911	156,476	(87,001)	61,160
Accrued interest	(9,741)	-	(1,511)	(13,476)	-	-
Fair Value	(10,601,038)	(2,114,762)	(390,600)	(1,857,000)	(3,087,001)	(2,138,840)
*Value adjustment through profit and loss during the Financial Year**	*1,293,709*	*341,686*	*(17,842)*	*(24,900)*	*(26,100)*	*(117,875)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*8,940*

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
Securities and other financial instruments held as fixed assets						
Bond	-	728,485	2,000,000	2,392,557	2,218,105	7,000,000
Cumulative value adjustment	-	31,752	2,911	25,052	(242,525)	1,075,325
Accrued interest	-	20,714	61,090	30,198	56,245	70,575
Fair Value	-	780,951	2,064,001	2,447,807	2,031,825	8,145,900
*Value adjustment through profit and loss during the Financial Year**	-	*(51,577)*	*(56,095)*	*(441,687)*	*17,222*	*(1,041,057)*
Realised gains and losses during the Financial Year	-	-	-	*6,650*	*753*	-
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	-	2,874	24,490	410,101	430,318	(933,511)
Accrued interest	-	(18,209)	(61,090)	(30,198)	(50,942)	(61,889)
Fair Value	-	(15,335)	(36,600)	379,903	379,376	(995,400)
*Value adjustment through profit and loss during the Financial Year**	-	*13,794*	*82,795*	*(122,725)*	*(278,168)*	*995,626*
Realised gains and losses during the Financial Year	-	-	-	*133,430*	*55,437*	-
Non convertible loans						
Notes	-	(728,485)	(2,000,000)	(2,392,557)	(2,218,105)	(7,000,000)
Equalisation provision	-	(34,625)	(27,401)	(435,153)	(187,792)	(141,814)
Accrued interest	-	(2,506)	-	-	(5,304)	(8,686)
Fair Value	-	(765,616)	(2,027,401)	(2,827,710)	(2,411,201)	(7,150,500)
*Value adjustment through profit and loss during the Financial Year**	-	*37,783*	*(26,700)*	*564,412*	*206,760*	*45,431*
Realised gains and losses during the Financial Year	-	-	-	*(140,080)*	*(2,004)*	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
Securities and other financial instruments held as fixed assets						
Bond	2,183,243	4,000,000	2,581,972	10,000,000	1,493,349	10,000,000
Cumulative value adjustment	(81,078)	77,987	10,585	392,824	(11,435)	(469,295)
Accrued interest	5,154	39,212	37,138	77,176	29,010	22,295
Fair Value	2,107,319	4,117,199	2,629,695	10,470,000	1,510,924	9,553,000
*Value adjustment through profit and loss during the Financial Year**	*19,177*	*(423,042)*	*(352,752)*	*(1,283,455)*	*(157,834)*	*158,342*
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	127,222	(440,688)	(10,312)	(1,987,058)	(11,455)	(808,705)
Accrued interest	21,975	(38,112)	(37,138)	72,058	(29,010)	(22,295)
Fair Value	149,197	(478,800)	(47,450)	(1,915,000)	(40,465)	(831,000)
*Value adjustment through profit and loss during the Financial Year**	*(324,574)*	*420,242*	*108,430*	*1,447,122*	*16,150*	*504,658*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(2,183,243)	(4,000,000)	(2,581,972)	(10,000,000)	(1,493,349)	(10,000,000)
Equalisation provision	(46,144)	362,701	(273)	1,594,233	22,890	1,278,000
Accrued interest	(27,129)	(1,100)	-	(149,233)	-	-
Fair Value	(2,256,516)	(3,638,399)	(2,582,245)	(8,555,000)	(1,470,459)	(8,722,000)
*Value adjustment through profit and loss during the Financial Year**	*305,397*	*2,800*	*244,322*	*(163,667)*	*141,684*	*(663,000)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
Securities and other financial instruments held as fixed assets						
Bond	3,000,000	3,000,000	-	-	-	-
Cumulative value adjustment	63,168	148,504	-	-	-	-
Accrued interest	93,431	169,796	-	-	-	-
Fair Value	3,156,599	3,318,300	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(85,874)*	*(61,555)*	-	-	*(20,225)*	-
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	(15,469)	(682,804)	-	-	-	-
Accrued interest	(93,431)	(136,196)	-	-	-	-
Fair Value	(108,900)	(819,000)	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*111,974*	*49,255*	-	-	*(52,483)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(3,000,000)	(3,000,000)	-	-	-	-
Equalisation provision	(47,699)	534,300	-	-	-	-
Accrued interest	-	(33,600)	-	-	-	-
Fair Value	(3,047,699)	(2,499,300)	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	*(26,100)*	*12,300*	-	-	*72,708*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
Securities and other financial instruments held as fixed assets						
Bond	2,200,000	4,250,000	1,600,000	828,639	3,478,226	1,147,454
Cumulative value adjustment	6,563	250,465	(75,087)	22,398	(14,830)	18,128
Accrued interest	19,617	12,185	3,567	7,844	7,997	2,691
Fair Value	2,226,180	4,512,650	1,528,480	858,881	3,471,393	1,168,273
*Value adjustment through profit and loss during the Financial Year**	*(248,780)*	*(474,335)*	*25,335*	*(113,090)*	*(2,102)*	*(5,560)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*7,550*
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	34,715	(1,123,999)	(129,553)	(20,756)	66,447	(2,241)
Accrued interest	(16,675)	(9,901)	(3,567)	(7,298)	(3,581)	(1,091)
Fair Value	18,040	(1,133,900)	(133,120)	(28,054)	62,866	(3,332)
*Value adjustment through profit and loss during the Financial Year**	*254,698*	*352,147*	*80,585*	*17,620*	*(376,698)*	*(122,640)*
Realised gains and losses during the Financial Year	-	-	-	-	-	*30,979*
Non convertible loans						
Notes	(2,200,000)	(4,250,000)	(1,600,000)	(828,639)	(3,478,226)	(1,147,454)
Equalisation provision	(41,278)	873,534	204,640	(1,642)	(51,617)	(15,887)
Accrued interest	(2,942)	(2,284)	-	(546)	(4,416)	(1,600)
Fair Value	(2,244,220)	(3,378,750)	(1,395,360)	(830,827)	(3,534,259)	(1,164,941)
*Value adjustment through profit and loss during the Financial Year**	*(5,918)*	*122,188*	*(105,920)*	*95,470*	*378,800*	*72,166*
Realised gains and losses during the Financial Year	-	-	-	-	-	*17,505*

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
Securities and other financial instruments held as fixed assets						
Bond	-	13,000,000	6,000,000	4,000,000	9,605,753	15,000,000
Cumulative value adjustment	-	594,173	281,492	187,661	(1,184,449)	(2,162,507)
Accrued interest	-	733,126	8,308	5,539	37,394	19,007
Fair Value	-	14,327,299	6,289,800	4,193,200	8,458,698	12,856,500
*Value adjustment through profit and loss during the Financial Year**	-	*(579,123)*	*(130,827)*	*(87,218)*	*(727,721)*	*186,021*
Realised gains and losses during the Financial Year	-	*451,587*	-	-	-	-
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	-	1,254,500	-	-	(840,503)	-
Cumulative value adjustment	-	(2,753,474)	(778,772)	(438,767)	1,896,084	131,852
Accrued interest	-	(733,126)	(7,828)	(5,233)	(37,394)	1,648
Fair Value	-	(2,232,100)	(786,600)	(444,000)	1,018,187	133,500
*Value adjustment through profit and loss during the Financial Year**	-	*1,304,056*	*140,187*	*201,652*	*797,868*	*2,754*
Realised gains and losses during the Financial Year	-	*(903,000)*	-	-	-	-
Non convertible loans						
Notes	-	(14,254,500)	(6,000,000)	(4,000,000)	(8,765,249)	(15,000,000)
Equalisation provision	-	2,159,301	497,280	251,106	(711,636)	2,030,655
Accrued interest	-	-	(480)	(306)	-	(20,655)
Fair Value	-	(12,095,199)	(5,503,200)	(3,749,200)	(9,476,885)	(12,990,000)
*Value adjustment through profit and loss during the Financial Year**	-	*(1,187,020)*	*(9,360)*	*(114,434)*	*(70,147)*	*(188,775)*
Realised gains and losses during the Financial Year	-	*913,500*	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
Securities and other financial instruments held as fixed assets						
Bond	-	2,956,650	-	2,729,216	-	2,729,216
Cumulative value adjustment	-	(42,433)	-	(187,796)	-	(157,756)
Accrued interest	-	40,705	-	24,508	-	32,467
Fair Value	-	2,954,922	-	2,565,928	-	2,603,927
*Value adjustment through profit and loss during the Financial Year**	*(39,480)*	*(14,206)*	-	*(290,421)*	-	*(64,119)*
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	-	(153,367)	-	84,966	-	24,298
Accrued interest	-	35,667	-	(19,676)	-	(13,841)
Fair Value	-	(117,700)	-	65,290	-	10,457
*Value adjustment through profit and loss during the Financial Year**	*(1,404)*	*(348,096)*	-	*51,586*	-	*(269,958)*
Realised gains and losses during the Financial Year	*3,544*	-	-	-	-	-
Non convertible loans						
Notes	-	(2,956,650)	-	(2,729,216)	-	(2,729,216)
Equalisation provision	-	195,800	-	102,830	-	133,458
Accrued interest	-	(76,372)	-	(4,832)	-	(18,626)
Fair Value	-	(2,837,222)	-	(2,631,218)	-	(2,614,384)
*Value adjustment through profit and loss during the Financial Year**	*17,821*	*362,302*	-	*238,835*	-	*334,077*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
Securities and other financial instruments held as fixed assets						
Bond	-	2,748,982	3,358,954	2,838,553	2,838,553	2,838,553
Cumulative value adjustment	-	(80,972)	(337,777)	(261,914)	(269,310)	(261,914)
Accrued interest	-	40,678	27,845	-	21,423	-
Fair Value	-	2,708,688	3,049,022	2,576,639	2,590,666	2,576,639
*Value adjustment through profit and loss during the Financial Year**	-	*(10,477)*	*(401,469)*	*(315,738)*	*(339,734)*	*(315,738)*
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	-	(205,927)	(4,482)	(28,245)	(20,906)	(12,263)
Accrued interest	-	(36,911)	(23,584)	3,507	(17,605)	4,102
Fair Value	-	(242,838)	(28,066)	(24,738)	(38,511)	(8,161)
*Value adjustment through profit and loss during the Financial Year**	-	*(325,813)*	*23,939*	*(1,435)*	*24,887*	*(27,372)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	-	(2,748,982)	(3,358,954)	(2,838,553)	(2,838,553)	(2,838,553)
Equalisation provision	-	286,899	342,258	290,159	290,216	274,177
Accrued interest	-	(3,767)	(4,260)	(3,507)	(3,818)	(4,102)
Fair Value	-	(2,465,850)	(3,020,956)	(2,551,901)	(2,552,155)	(2,568,478)
*Value adjustment through profit and loss during the Financial Year**	-	*336,290*	*377,530*	*317,173*	*314,847*	*343,110*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
Securities and other financial instruments held as fixed assets						
Bond	2,838,553	-	-	-	-	9,000,000
Cumulative value adjustment	(261,914)	-	-	-	-	(141,809)
Accrued interest	-	-	-	-	-	31,109
Fair Value	2,576,639	-	-	-	-	8,889,300
*Value adjustment through profit and loss during the Financial Year**	*(315,372)*	-	-	*1,070*	*1,921*	*(96,158)*
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	(13,041)	-	-	-	-	588,619
Accrued interest	4,369	-	-	-	-	(18,019)
Fair Value	(8,672)	-	-	-	-	570,600
*Value adjustment through profit and loss during the Financial Year**	*(25,646)*	-	-	*(2,816)*	*(5,060)*	*160,058*
Realised gains and losses during the Financial Year	-	-	-	*8,523*	*15,307*	-
Non convertible loans						
Notes	(2,838,553)	-	-	-	-	(9,000,000)
Equalisation provision	274,955	-	-	-	-	(446,810)
Accrued interest	(4,369)	-	-	-	-	(13,090)
Fair Value	(2,567,967)	-	-	-	-	(9,459,900)
*Value adjustment through profit and loss during the Financial Year**	*341,017*	-	-	*(1,905)*	*(3,420)*	*(63,900)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2025
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	Main
Securities and other financial instruments held as fixed assets					
Bond	3,441,505	2,302,262	1,512,184	1,038,485	-
Cumulative value adjustment	(570,196)	-	(218,072)	20,287	-
Accrued interest	56,995	-	25,688	11,398	-
Fair Value	2,928,304	2,302,262	1,319,800	1,070,170	-
*Value adjustment through profit and loss during the Financial Year**	*(232,118)*	*(62,939)*	*(104,616)*	*(114,262)*	-
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	(127,336)	(9,352)	-	-	-
Cumulative value adjustment	414,717	-	104,972	(105,149)	-
Accrued interest	42,178	-	16,629	24,821	-
Fair Value	329,559	(9,352)	121,601	(80,328)	-
*Value adjustment through profit and loss during the Financial Year**	*(36,350)*	*(241,236)*	*(10,787)*	*81,966*	-
Realised gains and losses during the Financial Year	-	-	-	-	-
Non convertible loans					
Notes	(3,314,170)	(1,979,879)	(1,512,184)	(1,038,485)	-
Equalisation provision	155,480	(267,698)	113,100	84,861	-
Accrued interest	(99,173)	-	(42,317)	(36,218)	-
Fair Value	(3,257,863)	(2,247,577)	(1,441,401)	(989,842)	-
*Value adjustment through profit and loss during the Financial Year**	*268,467*	*310,206*	*115,403*	*32,295*	-
Realised gains and losses during the Financial Year	-	-	-	-	-

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

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ARGENTUM CAPITAL S.A.

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

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	56,865,000	-	12,361,000	-	16,855,501	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	5	-
TOTAL (ASSETS)	**56,865,000**	**-**	**12,361,000**	**-**	**16,855,506**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,215,327	-	2,202,409	-	3,501,876	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	62,382	-	130,500	-	133,000	-
ii) becoming due and payable after more than one year	50,547,618	-	9,982,500	-	13,113,500	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,039,673	-	45,591	-	107,130	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**56,865,000**	**-**	**12,361,000**	**-**	**16,855,506**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024 **(expressed in EUR)**	**2015-53**	**2015-59**	**2015-66**	**2015-70**	**2015-80**	**2016-12**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	50,577,624	-	-	3,895,022
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	117,376	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**50,695,000**	**-**	**-**	**3,895,022**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	50,695,000	-	-	3,857,252
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	37,770
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**50,695,000**	**-**	**-**	**3,895,022**

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ARGENTUM CAPITAL S.A.

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

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	1,442,016	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	101,019	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**1,543,035**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	205,458	-
ii) becoming due and payable after more than one year	-	-	-	-	1,284,911	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	52,666	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**1,543,035**	**-**

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ARGENTUM CAPITAL S.A.

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

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	80	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**80**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	80	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**80**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,261,586	1,477,303	45,076,501	25,994,000	1,368,673
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	1,994	-	236,214	-	-
IV. Cash at bank and in hand	-	24,608	1	-	-	-
TOTAL (ASSETS)	**-**	**1,288,188**	**1,477,304**	**45,312,715**	**25,994,000**	**1,368,673**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	11,296,214	7,774,290	337,985
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	173,872	1,466,643	15,013,521	205,333	1,018,288
ii) becoming due and payable after more than one year	-	1,087,714	-	19,002,980	17,976,667	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	26,602	10,661	-	37,710	12,400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**1,288,188**	**1,477,304**	**45,312,715**	**25,994,000**	**1,368,673**

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ARGENTUM CAPITAL S.A.

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

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	1,443,910	-	-	1,975,057	13,431,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2	-
TOTAL (ASSETS)	**-**	**1,443,910**	**-**	**-**	**1,975,059**	**13,431,600**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	44,922	-	-	-	524,573
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	50,503	-	-	1,964,944	309,689
ii) becoming due and payable after more than one year	-	1,325,677	-	-	-	12,500,510
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	22,808	-	-	10,115	96,828
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**1,443,910**	**-**	**-**	**1,975,059**	**13,431,600**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,546,353	-	1,328,784	-	-	15,361,950
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	50,471	-	1	-	-	-
TOTAL (ASSETS)	**1,596,824**	**-**	**1,328,785**	**-**	**-**	**15,361,950**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	13,079	-	-	2,662,290
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	164,692	-	1,306,777	-	-	-
ii) becoming due and payable after more than one year	1,381,660	-	-	-	-	12,443,250
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	50,472	-	8,929	-	-	256,410
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,596,824**	**-**	**1,328,785**	**-**	**-**	**15,361,950**

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ARGENTUM CAPITAL S.A.

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

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	28,457,500	13,170,816	3,460,868	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**28,457,500**	**13,170,816**	**3,460,868**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,854,876	5,493,031	1,415,787	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	357,708	638,604	127,721	-	-	-
ii) becoming due and payable after more than one year	21,629,792	6,768,352	1,846,193	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	615,124	270,829	71,167	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**28,457,500**	**13,170,816**	**3,460,868**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2024 **(expressed in EUR)**	**2017-61**	**2017-62**	**2017-64**	**2017-66**	**2017-69**	**2017-70**
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,220,255	2,929,907	-	795,742	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	51	-	-	-	-	-
TOTAL (ASSETS)	**1,220,306**	**2,929,907**	**-**	**795,742**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	40,999	234,646	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,168,431	2,607,126	-	790,652	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	10,876	88,135	-	5,090	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,220,306**	**2,929,907**	**-**	**795,742**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,158,066	14,770,000	-	15,655,500	11,935,000	12,824,413
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**1,158,066**	**14,770,000**	**-**	**15,655,500**	**11,935,000**	**12,824,413**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	109,953	5,168,873	-	1,917,365	2,185,589	5,822,193
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	72,222	-	133,125	22,535	562,147
ii) becoming due and payable after more than one year	1,027,513	9,487,778	-	13,518,375	9,693,465	6,176,361
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,600	41,127	-	86,635	33,411	263,712
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,158,066**	**14,770,000**	**-**	**15,655,500**	**11,935,000**	**12,824,413**

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ARGENTUM CAPITAL S.A.

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

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,836,161	1,922,753	1,442,014	515,403	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	3	-	-
TOTAL (ASSETS)	**1,836,161**	**1,922,753**	**1,442,014**	**515,406**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	769,767	515,838	400,399	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	65,138	113,530	63,860	-	-	-
ii) becoming due and payable after more than one year	963,498	1,253,848	948,102	512,715	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	37,758	39,537	29,653	2,691	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,836,161**	**1,922,753**	**1,442,014**	**515,406**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	5,962,211	34,895,000	-	-	14,436,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**5,962,211**	**34,895,000**	**-**	**-**	**14,436,000**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	6,201,226	-	-	165,505
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,110	376,639	-	-	364,800
ii) becoming due and payable after more than one year	-	5,808,310	28,155,361	-	-	13,759,200
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	151,791	161,774	-	-	146,495
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**5,962,211**	**34,895,000**	**-**	**-**	**14,436,000**

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ARGENTUM CAPITAL S.A.

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

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	31,614,000	-	14,529,852	3,425,695	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**31,614,000**	**-**	**14,529,852**	**3,425,695**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	763,645	-	6,206,721	1,352,830	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	277,463	-	655,092	124,710	-
ii) becoming due and payable after more than one year	-	30,265,537	-	7,398,203	1,884,535	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	307,355	-	269,836	63,620	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**31,614,000**	**-**	**14,529,852**	**3,425,695**	**-**

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ARGENTUM CAPITAL S.A.

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

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	945,023	-	25,540,797	18,301,994	-	3,211,501
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,907,415	4,050,145	-	-
TOTAL (ASSETS)	**945,023**	**-**	**30,448,212**	**22,352,139**	**-**	**3,211,501**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	226,656	-	-	-	-	429,573
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	56,810	-	-	-	-	60,975
ii) becoming due and payable after more than one year	644,007	-	30,418,081	22,336,103	-	2,644,126
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	17,550	-	30,131	16,036	-	76,827
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**945,023**	**-**	**30,448,212**	**22,352,139**	**-**	**3,211,501**

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ARGENTUM CAPITAL S.A.

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

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,383,865	15,063,600	21,502,175	275,137	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	4,437	6,248	-	492	-	-
IV. Cash at bank and in hand	32	-	-	32	-	-
TOTAL (ASSETS)	**2,388,334**	**15,069,848**	**21,502,175**	**275,661**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	4,772,648	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	274,538	51,000	-	39,680	-	-
ii) becoming due and payable after more than one year	2,109,327	10,246,200	21,369,920	235,458	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,469	-	132,255	523	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,388,334**	**15,069,848**	**21,502,175**	**275,661**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,689,500	-	6,615,158	2,173,517	926,132
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**17,689,500**	**-**	**6,615,158**	**2,173,517**	**926,132**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	3,869,180	-	2,444,053	710,123	124,604
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	123,750	-	306,210	83,529	59,553
ii) becoming due and payable after more than one year	-	13,560,750	-	3,742,043	1,339,499	724,776
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	135,820	-	122,852	40,366	17,199
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**17,689,500**	**-**	**6,615,158**	**2,173,517**	**926,132**

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ARGENTUM CAPITAL S.A.

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

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,334,335	1,502,948	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,334,335**	**1,502,948**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	330,104	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	117,264	3,758	-	-	-	-
ii) becoming due and payable after more than one year	1,843,618	1,489,575	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	43,349	9,615	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,334,335**	**1,502,948**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	196,326	-	-	1,034,679	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**196,326**	**-**	**-**	**1,034,679**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	194,569	-	-	1,030,612	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,757	-	-	4,067	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**196,326**	**-**	**-**	**1,034,679**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	638,506	-	-	99,282	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	18,724	-	-	6,076	-
IV. Cash at bank and in hand	-	-	-	-	2,763,277	-
TOTAL (ASSETS)	**-**	**657,230**	**-**	**-**	**2,868,635**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	196	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	31,624	-	-	6,076	-
ii) becoming due and payable after more than one year	-	625,410	-	-	2,862,559	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**657,230**	**-**	**-**	**2,868,635**	**-**

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ARGENTUM CAPITAL S.A.

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

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,648,924	-	1,227,600	4,559,152	-	2,459,765
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	5,330	3,961	-	-
IV. Cash at bank and in hand	2,385,134	-	-	-	-	-
TOTAL (ASSETS)	**5,034,058**	**-**	**1,232,930**	**4,563,113**	**-**	**2,459,765**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	666,729	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,252	-	21,628	3,896,384	-	6,690
ii) becoming due and payable after more than one year	5,011,770	-	1,211,302	-	-	2,427,169
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,036	-	-	-	-	25,906
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,034,058**	**-**	**1,232,930**	**4,563,113**	**-**	**2,459,765**

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ARGENTUM CAPITAL S.A.

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

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	1,134,695	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**1,134,695**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	3,067	-
ii) becoming due and payable after more than one year	-	-	-	-	1,099,179	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	32,449	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**1,134,695**	**-**

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ARGENTUM CAPITAL S.A.

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

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	5,077,500	15,190,500	9,727,510	4,983,500
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**5,077,500**	**15,190,500**	**9,727,510**	**4,983,500**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	5,077,500	15,190,500	9,727,510	4,983,500
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**5,077,500**	**15,190,500**	**9,727,510**	**4,983,500**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,335,423	335,796	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,024	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**1,335,423**	**339,820**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	62,462	12,006	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	28,542	8,778	-	-	-	-
ii) becoming due and payable after more than one year	1,230,757	319,036	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	13,662	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,335,423**	**339,820**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	395,598	26,622,501	19,739,106	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**395,598**	**26,622,501**	**19,739,106**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,280,322	1,034,403	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	933	25,080,001	309,732	-	-	-
ii) becoming due and payable after more than one year	392,032	-	18,271,774	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,633	262,178	123,197	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**395,598**	**26,622,501**	**19,739,106**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	29,285,438	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**29,285,438**	**-**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,116,292	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	403,018	-	-	-	-	-
ii) becoming due and payable after more than one year	26,458,997	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	307,131	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**29,285,438**	**-**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,661,556	-	-	-	383,767	9,764,188
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	4,344	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,661,556**	**-**	**-**	**-**	**388,111**	**9,764,188**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	14,200	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,659,654	-	-	-	9,776	9,668,567
ii) becoming due and payable after more than one year	-	-	-	-	364,135	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,902	-	-	-	-	95,621
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,661,556**	**-**	**-**	**-**	**388,111**	**9,764,188**

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ARGENTUM CAPITAL S.A.

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

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,888,621	17,886,459	8,573,292	4,871,968	9,881,148
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	44,174	-	-
IV. Cash at bank and in hand	5,000,000	-	-	-	-	-
TOTAL (ASSETS)	**5,000,000**	**13,888,621**	**17,886,459**	**8,617,466**	**4,871,968**	**9,881,148**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	8,089,368	10,535,631	4,776,254	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,000,000	5,760,991	7,318,249	3,841,212	4,871,968	9,881,148
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	38,262	32,579	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**5,000,000**	**13,888,621**	**17,886,459**	**8,617,466**	**4,871,968**	**9,881,148**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	335,796	1,178,038	1,319,217	1,910,250	969,039	1,172,526
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2,743	-	-	4,015	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**338,539**	**1,178,038**	**1,319,217**	**1,914,265**	**969,039**	**1,172,526**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	20,025	57,415	-	350,965	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,550	21,428	12,084	54,938	2,929	3,456
ii) becoming due and payable after more than one year	310,964	1,096,535	1,305,879	1,508,362	956,815	1,152,452
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	2,660	1,254	-	9,295	16,618
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**338,539**	**1,178,038**	**1,319,217**	**1,914,265**	**969,039**	**1,172,526**

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ARGENTUM CAPITAL S.A.

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

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,954,741	-	15,487,209	15,276,740	-	1,868,960
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**4,954,741**	**-**	**15,487,209**	**15,276,740**	**-**	**1,868,960**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	641,938	61,819	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,883,564	-	1,004,460	21,259	-	1,836,111
ii) becoming due and payable after more than one year	-	-	13,340,705	15,074,952	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	71,177	-	500,106	118,710	-	32,849
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,954,741**	**-**	**15,487,209**	**15,276,740**	**-**	**1,868,960**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,389,039	1,891,197	7,545,746	5,061,000	1,043,773	3,456,520
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	29,243	-	-	-	26,915	1,773
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**4,418,282**	**1,891,197**	**7,545,746**	**5,061,000**	**1,070,688**	**3,458,293**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	47,055	-	414,089	21,920	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	57,977	1,772	15,389	2,215	30,791	-
ii) becoming due and payable after more than one year	4,360,305	1,832,801	7,478,436	4,591,285	1,017,977	3,413,661
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	9,569	51,921	53,411	-	44,632
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,418,282**	**1,891,197**	**7,545,746**	**5,061,000**	**1,070,688**	**3,458,293**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,668,750	2,286,148	5,934,873	2,310,580	5,042,500	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**4,668,750**	**2,286,148**	**5,934,873**	**2,310,580**	**5,042,500**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	208,210	-	2,125,085	95,696	369,987	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	88,140	-	-	12,791	1,910	-
ii) becoming due and payable after more than one year	4,343,910	2,266,089	3,629,336	2,193,829	4,660,590	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	28,490	20,059	180,452	8,264	10,013	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**4,668,750**	**2,286,148**	**5,934,873**	**2,310,580**	**5,042,500**	**-**

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ARGENTUM CAPITAL S.A.

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

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	388,680	2,238,800	3,289,800	-	-	2,332,080
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	2	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**388,682**	**2,238,800**	**3,289,800**	**-**	**-**	**2,332,080**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	15,634	367,423	209,214	-	-	100,325
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,473	776	-	-	-	5,755
ii) becoming due and payable after more than one year	371,247	1,818,624	3,060,900	-	-	2,220,965
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	328	51,977	19,686	-	-	5,035
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**388,682**	**2,238,800**	**3,289,800**	**-**	**-**	**2,332,080**

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ARGENTUM CAPITAL S.A.

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

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	835,359	2,071,401	4,279,034
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**835,359**	**2,071,401**	**4,279,034**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	10,920	58,305	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	12,975	1,100	-
ii) becoming due and payable after more than one year	-	-	-	800,894	2,000,701	4,244,710
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	10,570	11,295	34,324
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**835,359**	**2,071,401**	**4,279,034**

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ARGENTUM CAPITAL S.A.

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

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**-**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**-**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,987,521	11,763,999	1,672,722	9,590,000	3,168,000	3,294,600
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**2,987,521**	**11,763,999**	**1,672,722**	**9,590,000**	**3,168,000**	**3,294,600**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	118,742	3,434,180	27,605	1,313,363	127,443	732,059
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,831,911	25,900	3,255	-	-	15,600
ii) becoming due and payable after more than one year	-	8,242,099	1,612,143	8,059,000	3,021,600	2,478,000
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	36,868	61,820	29,719	217,637	18,957	68,941
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,987,521**	**11,763,999**	**1,672,722**	**9,590,000**	**3,168,000**	**3,294,600**

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ARGENTUM CAPITAL S.A.

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

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	4,958,756	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
TOTAL (ASSETS)	**-**	**-**	**-**	**4,958,756**	**-**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	4,919,800	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	38,956	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**-**	**4,958,756**	**-**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,894,097	3,425,648	3,130,062	-	2,893,077	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	10,403	73,337	-	-	67,499	-
IV. Cash at bank and in hand	58	-	-	-	-	-
TOTAL (ASSETS)	**12,904,558**	**3,498,985**	**3,130,062**	**-**	**2,960,576**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	123,930	3,498,985	3,128,153	-	95,355	-
ii) becoming due and payable after more than one year	12,780,570	-	-	-	2,865,221	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	58	-	1,909	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**12,904,558**	**3,498,985**	**3,130,062**	**-**	**2,960,576**	**-**

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

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

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ARGENTUM CAPITAL S.A.

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

	2023-03	Main
ASSETS		
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	1,185,989	-
6. Other loans	-	-
D. Current assets		
II. Debtors		
4. Other debtors		
a) becoming due and payable within one year	-	847,047
IV. Cash at bank and in hand	206	34,352
TOTAL (ASSETS)	**1,186,195**	**881,399**
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves		
I. Subscribed capital	-	31,000
IV. Reserves		
1. Legal reserve	-	3,100
V. Profit or loss brought forward	-	37,350
VI. Profit or loss for the financial year	-	-
B. Provisions		
3. Other provisions	187,116	529,163
C. Creditors		
1. Debenture loans		
b) Non convertible loans		
i) becoming due and payable within one year	2,371	-
ii) becoming due and payable after more than one year	985,918	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
8. Other creditors		
a) Tax authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	10,790	280,786
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1,186,195**	**881,399**

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2024
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-10
4. Other operating income	329,736	24,278	93,440	1,713,684	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(1,819,678)	(100,004)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,501,451	160,462	330,452	1,145,900	504,193	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	118,673	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(329,736)	(24,278)	(93,440)	1,233,898	100,004	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,501,451)	(160,462)	(330,452)	(2,392,477)	(504,193)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2015-28	2015-30	2015-31	2015-32	2015-42	2015-52
4. Other operating income	-	284,000	-	1,271,890	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(55,938)	-	(28,133)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	412,795	124,271	395,637	86,630	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	172,511	344,446	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(284,000)	183,806	(1,289,801)	28,133	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(412,795)	(424,650)	(722,172)	(86,630)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2015-53	2015-59	2015-66	2015-70	2015-80	2016-12
4. Other operating income	-	-	205,504	-	-	44,952
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)	-	-	1,740,723	-	-	176,565
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	115,476
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(205,504)	-	-	(44,952)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,740,723)	-	-	(292,041)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2016-24	2016-25	2016-32	2016-33	2016-36	2016-40
4. Other operating income	-	-	-	-	124,568	213,225
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)	-	-	-	-	138,834	783,840
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	153,143	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(124,568)	(213,225)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(291,977)	(783,840)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2016-42	2016-43	2016-49	2016-50	2016-62	2016-63
4. Other operating income	283,534	-	238,817	14,201	116,322	10,754
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(7,040)	(263)	(21,454)	-	(14,985)	(16,199)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	71,625	17,085	32,375	-	25,868	112,172
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,433	21,814	88,273	2,980	59,716	11,370
13. Value adjustments in respect of financial assets and of investments held as current assets	(409,080)	(30,670)	(282,426)	(17,181)	(132,735)	18,990
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(37,472)	(7,966)	(55,585)	-	(54,186)	(137,087)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2016-65	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	-	(5,613)	1,628	69,910	-	62,371
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(123,834)	(51,195)	-	(648,833)	(117,169)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	97,870	21,329	1,476,673	593,690	61,249
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	66,704	979,915	-	72,825
13. Value adjustments in respect of financial assets and of investments held as current assets	-	123,833	307,014	(1,049,825)	648,833	(62,006)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(92,256)	(345,480)	(1,476,673)	(593,690)	(17,270)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-10	2017-23	2017-24	2017-27	2017-28	2017-30
4. Other operating income	-	3,337	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(82,762)	(277,507)
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)	-	42,398	-	-	198,352	261,929
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	81,854	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(3,337)	-	-	48,408	277,507
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(42,398)	-	-	(245,852)	(261,929)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-31	2017-32	2017-33	2017-34	2017-37	2017-38
4. Other operating income	-	552,451	202,881	-	-	12,082
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(41,824)	(64,421)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	1,125,344	406,475	111,638	14,210	25,774
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	795,899	-	-	68,572	31,916
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(1,348,350)	(202,881)	41,824	51,501	(12,082)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,125,344)	(406,475)	(111,638)	(69,862)	(57,690)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-39	2017-41	2017-42	2017-44	2017-47	2017-48
4. Other operating income	-	-	-	-	-	495,850
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(168,831)	-	(58,087)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	66,006	-	14,292	-	-	153,035
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	38,985	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	168,831	-	19,102	-	-	(495,850)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(66,006)	-	(14,292)	-	-	(153,035)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-50	2017-52	2017-53	2017-54	2017-55	2017-60
4. Other operating income	599,479	204,154	132,397	-	-	-
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)	1,138,792	274,932	72,245	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	580,519	676,478	176,303	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,179,998)	(880,632)	(308,700)	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,138,792)	(274,932)	(72,245)	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-61	2017-62	2017-64	2017-66	2017-69	2017-70
4. Other operating income	-	20,988	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,990)	-	-	(63,103)	-	-
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)	69,822	197,100	-	10,749	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	65,308	85,917	-	41,274	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(30,452)	(80,611)	-	83,076	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(25,688)	(223,394)	-	(71,996)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-80	2017-83	2017-87	2017-90	2017-92	2017-93
4. Other operating income	-	42,161	-	-	-	189,350
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(76,007)	-	-	(1,837,688)	(222,348)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	22,863	266,057	-	425,149	501,072	267,708
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,847	-	-	-	335,602	618,257
13. Value adjustments in respect of financial assets and of investments held as current assets	44,636	(42,161)	-	1,837,688	(110,020)	(807,607)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(48,339)	(266,057)	-	(425,149)	(504,306)	(267,708)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
4. Other operating income	72,733	56,094	80,570	71,157	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(173,652)	-	-
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)	38,330	40,136	30,102	134,455	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	91,841	107,069	80,863	12,490	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(164,574)	(163,163)	(161,433)	(33,872)	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(38,330)	(40,136)	(30,102)	(10,578)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-08	2018-10	2018-11	2018-12	2018-13	2018-18
4. Other operating income	-	-	-	6,230	-	102,433
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(691,458)	(1,622,678)	-	-	-
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)	-	139,798	187,295	63,783	-	455,598
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	67,320	-	-	-	342,669
13. Value adjustments in respect of financial assets and of investments held as current assets	-	624,138	1,622,678	(6,230)	-	(445,067)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(139,798)	(187,295)	(63,783)	-	(455,633)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-19	2018-21	2018-22	2018-24	2018-25	2018-26
4. Other operating income	-	-	-	-	68,438	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(511,595)	-	(81,708)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	1,445,864	-	278,255	65,605	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	379,392	-	703,244	173,268	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	132,203	-	(621,536)	(241,706)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,445,864)	-	(278,255)	(65,605)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-27	2018-31	2018-34	2018-35	2018-37	2018-39
4. Other operating income	8,192	-	1,660,988	1,737,240	-	32,306
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(192,845)	(84,233)	-	-
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)	18,098	-	(1,468,142)	(1,653,007)	-	129,627
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	53,161	-	-	-	-	69,527
13. Value adjustments in respect of financial assets and of investments held as current assets	(61,353)	-	(1)	-	-	(101,833)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(18,098)	-	-	-	-	(129,627)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-41	2018-42	2018-44	2018-50	2018-58	2018-65
4. Other operating income	(9,964)	55,700	-	1,194	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(121,080)	-	(1,722,300)	(32,171)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	130,337	201,237	270,472	13,994	-	-
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	121,080	(55,700)	1,722,300	32,170	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(120,373)	(201,237)	(270,472)	(15,187)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-70	2018-72	2018-73	2018-74	2018-76	2018-79
4. Other operating income	-	-	-	-	230,056	244,764
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(9,399)	(1,250)	(13,658)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	17,226	28,548	560,650	461,264	101,052
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	8,616	-	-	-	235,217
13. Value adjustments in respect of financial assets and of investments held as current assets	-	783	1,250	(200,915)	(230,056)	(479,953)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(17,226)	(28,548)	(346,077)	(461,264)	(101,080)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2018-80	2019-01	2019-02	2019-03	2019-04	2019-05
4. Other operating income	-	324,750	49,653	-	48,973	12,385
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(48,835)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	595,507	171,522	126,685	41,625	17,736
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	163,715	-	318,239	107,442	52,217
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(488,441)	150,347	(269,404)	(156,415)	(64,602)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(595,531)	(371,522)	(126,685)	(41,625)	(17,736)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-06	2019-07	2019-12	2019-13	2019-16	2019-17
4. Other operating income	136,334	26,715	-	-	-	24,033
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	44,702	91,311	-	-	-	591,227
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	132,165	43,823	-	-	-	115,397
13. Value adjustments in respect of financial assets and of investments held as current assets	(268,499)	(26,715)	-	-	-	(423,826)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(44,702)	(135,134)	-	-	-	(306,831)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-32	2019-36
4. Other operating income	853	19,052	23,581	-	-	48,840
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(48,381)	(70,197)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	10,645	160,180	33,120	22,783	-	237,045
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,843	-	-	24,833	-	112,598
13. Value adjustments in respect of financial assets and of investments held as current assets	(853)	(71,040)	48,380	70,197	-	(48,840)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(16,488)	(108,192)	(56,700)	(47,616)	-	(349,643)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-37	2019-38	2019-39	2019-40	2019-41	2019-42
4. Other operating income	32,969	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(678)	(18,757)	(141,458)	(94,300)	(10,206)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	169,728	468,289	836,323	1,919,367	26,808	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	51,503	159,577	813,633	195,017	29,492	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,484,281	91,152	(672,174)	(1,857,975)	(19,286)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,737,803)	(700,261)	(836,324)	(162,109)	(26,808)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-44	2019-47	2019-48	2019-50	2019-52	2019-57
4. Other operating income	21,117	6,215	-	2,036	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(29,474)	-	(4,833)	-	(19,328)	(28,990)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	86,237	29,819	80,928	54,821	177,982	61,862
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,971	18,990	43,823	115,582	61,680	30,969
13. Value adjustments in respect of financial assets and of investments held as current assets	860,182	(6,215)	4,833	(2,036)	42,373	294,975
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,037,033)	(48,809)	(124,751)	(170,403)	(262,707)	(358,816)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-58	2019-59	2019-60	2019-61	2019-62	2019-68
4. Other operating income	-	3,817	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(7,705)	(4,334)	(5,936)	(11,112)	-	(11,420)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	335,388	42,810	84,629	254,219	-	169,721
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	124,650	36,046	35,059	131,982	-	70,117
13. Value adjustments in respect of financial assets and of investments held as current assets	29,133	384,893	5,936	(120,870)	-	11,420
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(481,466)	(463,232)	(119,688)	(254,219)	-	(239,838)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-69	2019-70	2019-71	2019-75	2019-80	2019-83
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	-	(15,886)	(3,156)	(28,612)	(18,109)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	92,403	25,386	51,164	141,835	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	12,546	35,140	31,310	47,409	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	127,954	(8,472)	550,046	1,500	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(217,017)	(48,898)	(603,908)	(172,635)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-85	2019-88	2019-89	2019-90	2019-91	2019-92
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	(47,763)	(52,835)	(80,568)	(194,384)	(61,246)	(22,865)
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)	93,518	(52,835)	2,653	11,866	88,367	(22,865)
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,609	-	-	-	300,162	-
13. Value adjustments in respect of financial assets and of investments held as current assets	262,184	52,835	80,568	194,384	61,246	22,865
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(342,548)	52,835	(2,653)	(11,866)	(388,529)	22,865
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-93	2019-95	2019-97	2019-99	2019-100	2019-101
4. Other operating income	-	-	126,249	20,876	6,603	6,965
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(36,278)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	251,548	-	51,118	171,646	83,295	41,386
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	94,756	40,902	23,373
13. Value adjustments in respect of financial assets and of investments held as current assets	36,278	-	(42,302)	12,917	(6,603)	(6,965)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(251,548)	-	(135,065)	(300,195)	(124,197)	(64,759)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-102	2019-107	2019-108	2019-109	2019-111	2019-112
4. Other operating income	18,494	-	44,072	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(460,933)	-	(4,248)	-	(24,428)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	149,211	241,398	23,526	235,747	-	190,175
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	73,039	799,103	-	146,078	-	347,012
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,494)	(338,031)	(44,072)	4,248	-	(322,584)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(222,250)	(241,537)	(23,526)	(381,825)	-	(190,175)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-122	2019-128	2019-129
4. Other operating income	5,933	2,900	18,408	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(91,242)	-	(1,068)	(17,076)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	77,104	17,999	306,824	-	48,361	22,094
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	37,980	10,225	113,816	-	37,659	18,787
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,934)	(2,900)	(83,065)	-	397,067	199,024
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,083)	(28,224)	(264,741)	-	(482,019)	(222,829)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-130	2019-133	2019-134	2019-136	2019-138	2019-139
4. Other operating income	2,529	177,313	-	-	43,159	13,555
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(32,113)	-	-	(283,210)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	23,613	1,257,463	864,652	-	180,747	451,716
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	11,686	802,226	584,312	-	78,656	491,908
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,529)	(979,539)	32,113	-	(43,160)	283,210
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(35,299)	(1,257,463)	(1,448,964)	-	(259,402)	(957,179)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-140	2019-142	2019-143	2019-146	2019-147	2019-148
4. Other operating income	-	-	397,302	-	33,679	6,177
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,379)	-	(568,309)	(92,982)	(119,239)	(48,476)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,312,195	-	199,002	225,652	233,070	76,990
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	854,557	-	95,488	124,333	99,466	37,300
13. Value adjustments in respect of financial assets and of investments held as current assets	78,379	-	568,309	4,760	(33,679)	(6,177)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,166,752)	-	(691,792)	(261,763)	(213,297)	(65,814)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
4. Other operating income	8,299	8,652	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(53,490)	-	-	(321,711)	-	(298,906)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	111,351	47,353	-	163,676	-	180,946
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	37,300	26,002	-	528,175	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,299)	(8,652)	-	(206,465)	-	392,293
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(95,161)	(73,355)	-	(163,675)	-	(274,333)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-156	2019-159	2019-161	2019-162	2019-163	2019-164
4. Other operating income	-	-	6,811	-	373	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(195,696)	(8,791)	(13,051)	-	-	(2,593)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	146,683	147,283	327,673	-	11,130	46,316
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	80,343	169,492	-	5,843	18,406
13. Value adjustments in respect of financial assets and of investments held as current assets	283,343	8,791	(6,811)	-	(373)	2,592
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(234,330)	(227,626)	(484,114)	-	(16,973)	(64,721)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-165	2019-167	2019-171	2019-173	2019-174	2019-175
4. Other operating income	-	-	-	-	3,479	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(158,757)	(1,355)	-	-	-	(165,590)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	132,880	163,140	-	-	20,699	308,193
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	90,568	-	-	11,686	292,156
13. Value adjustments in respect of financial assets and of investments held as current assets	239,100	1,355	-	-	(3,478)	165,590
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(213,223)	(253,708)	-	-	(32,386)	(600,349)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-176	2019-177	2019-178	2019-179	2019-181	2019-182
4. Other operating income	-	-	-	-	-	205,849
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(105,541)	(222,966)	(377,400)	(167,853)	(39,223)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	(5,041)	415,880	361,259	218,345	43,892	44,840
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	126,828	161,088	77,574	155,602	303,506
13. Value adjustments in respect of financial assets and of investments held as current assets	105,541	96,138	216,312	204,220	39,223	(205,848)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	5,041	(415,880)	(361,259)	(332,286)	(199,494)	(348,347)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2019-185	2020-01	2020-02	2020-04	2020-05	2020-06
4. Other operating income	-	10,311	-	27,727	27,771	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(6,193)	(162,217)	(19,783)	-	(45,713)	(46,596)
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)	166,483	260,386	14,476	169,668	97,874	227,574
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	284,726	-	97,872	32,402	257,976
13. Value adjustments in respect of financial assets and of investments held as current assets	152,271	162,217	28,548	(27,727)	(27,772)	(211,380)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(312,561)	(555,423)	(23,241)	(267,540)	(84,562)	(227,574)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-07	2020-09	2020-11	2020-13	2020-15	2020-16
4. Other operating income	37,408	-	4,001	-	22,532	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(412,294)	(222,155)	-	(214,185)	(155,447)	(31,026)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	570,390	80,557	3,101	326,616	197,627	98,375
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	11,696	860,263	-	51,127
13. Value adjustments in respect of financial assets and of investments held as current assets	719,461	485,096	(4,161)	(646,078)	261,568	31,026
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(914,965)	(343,498)	(14,637)	(326,616)	(326,280)	(149,502)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-17	2020-18	2020-19	2020-20	2020-21	2020-22
4. Other operating income	6,496	-	-	-	66,209	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(277,267)	(208,989)	-	(248,208)	(525,770)	(138,363)
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)	357,754	195,090	-	248,039	545,538	252,772
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	327,206	88,067	-	-	-	103,760
13. Value adjustments in respect of financial assets and of investments held as current assets	(61,260)	120,922	-	248,208	890,199	185,063
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(352,929)	(195,090)	-	(248,039)	(976,176)	(403,232)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-23	2020-24	2020-25	2020-26	2020-27	2020-28
4. Other operating income	19,932	-	187	4,176	2,467	43,991
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(262,875)	(212,026)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	130,606	334,519	13,633	27,344	154,709	(27,921)
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	101,724	8,765	16,069	101,090	-
13. Value adjustments in respect of financial assets and of investments held as current assets	353,045	256,380	(187)	(4,176)	(2,467)	70,678
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(240,708)	(480,597)	(22,398)	(43,413)	(255,799)	(86,748)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-29	2020-35	2020-38	2020-42	2020-45	2020-47
4. Other operating income	2,452	-	-	6,113	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,222)	(26,703)	-	(548)	(13,456)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	12,601	55,919	70,435	107,525	69,965	78,387
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	10,225	38,570	37,980	47,272	26,294	32,137
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,453)	1,222	26,703	(53,385)	548	13,456
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(22,825)	(94,489)	(108,415)	(107,525)	(96,259)	(110,524)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-49	2020-54	2020-55	2020-57	2020-66	2020-71
4. Other operating income	23,702	-	-	-	-	35,941
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(182,956)	(108,639)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	288,493	-	423,860	671,581	-	59,695
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,105,137	458,685	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	122,376	-	(922,181)	108,640	-	19,569
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(434,571)	-	(423,860)	(1,130,267)	-	(115,205)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-87	2020-92	2020-94	2020-95	2020-96	2020-99
4. Other operating income	331,667	26,366	9,884	48,712	191,273	12,903
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(23,224)
8. Other operating expenses	(328,310)	-	(14,607)	-	-	(22,318)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	45,631	365,675	-	106,099	442,707	80,262
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,125	292,318	6,714	146,078	365,195	105,753
13. Value adjustments in respect of financial assets and of investments held as current assets	488,403	90,335	20,962	(48,711)	(191,274)	22,318
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(538,516)	(774,694)	(22,953)	(252,178)	(807,901)	(175,694)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-105	2020-106	2020-107	2020-108	2020-109	2020-111
4. Other operating income	-	-	16,724	25,549	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(154,653)	(54,577)	-	-	(59,194)	(209,003)
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)	83,037	58,373	436,387	111,735	87,786	179,135
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	58,431	220,578	47,169	51,127	167,337
13. Value adjustments in respect of financial assets and of investments held as current assets	294,888	54,577	(16,724)	(72,718)	59,194	224,107
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(223,272)	(116,804)	(656,965)	(111,735)	(138,913)	(361,576)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	10,621	932,000	-	-	10,259	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(413,500)	(111,341)	-	(6,228)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	26,005	124,382	459,507	42,450	85,328	14,104
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	14,609	-	343,485	-	-	5,055
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,621)	(932,000)	70,575	587,801	180,258	8,477
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(40,614)	(124,382)	(460,067)	(518,910)	(275,845)	(21,408)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-122	2020-123	2020-124	2020-125	2020-128	2020-133
4. Other operating income	26,605	-	-	-	103,792	338,821
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(8,580)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	141,030	-	125,501	-	64,501	225,704
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	116,862	-	87,647	306,764
13. Value adjustments in respect of financial assets and of investments held as current assets	(26,605)	-	8,581	-	(103,792)	(338,820)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(141,030)	-	(242,364)	-	(152,148)	(532,469)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-134	2020-135	2020-136	2020-137	2020-140	2020-141
4. Other operating income	2,617	-	-	445,614	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(64,861)	-	(471,151)	-	(397,101)	(61,638)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	167,321	-	613,953	109,674	536,423	109,103
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	158,932	149,000	140,446	39,636
13. Value adjustments in respect of financial assets and of investments held as current assets	115,925	-	545,944	(445,614)	465,050	80,450
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(221,002)	-	(847,678)	(258,674)	(744,818)	(167,551)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2020-142	2020-143	2020-144	2020-145	2020-146	2021-01
4. Other operating income	-	132,668	151,329	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(164,397)	(23,378)	-	(31,740)	(85,424)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	138,677	136,495	190,505	25,950	100,694	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	98,987	146,666	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	164,397	(132,668)	(151,329)	31,740	85,424	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(138,677)	(212,104)	(337,171)	(25,950)	(100,694)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-03	2021-04	2021-06	2021-07	2021-08	2021-09
4. Other operating income	110,560	-	-	-	-	29,180
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(137,139)	(53,771)	(88,800)	-	-	(69,768)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	119,632	76,410	79,601	-	-	(2,891)
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	45,880	68,905	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	137,139	7,891	19,895	-	-	69,768
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(230,192)	(76,410)	(79,601)	-	-	(26,289)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-10	2021-11	2021-14	2021-15	2021-16	2021-17
4. Other operating income	-	-	-	3,809	38,300	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,299)	-	-	-	-	(207,365)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	18,485	-	-	40,819	49,019	145,472
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	25,712	45,165	134,455
13. Value adjustments in respect of financial assets and of investments held as current assets	43,627	-	-	(3,809)	(83,465)	164,768
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(56,813)	-	-	(66,531)	(49,019)	(237,330)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-26	2021-29	2021-30	2021-31	2021-33	2021-34
4. Other operating income	-	11,372	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(163,886)	-	(15,465)	(102,100)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	150,505	508,097	-	90,764	117,436
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	66,080	247,127	-	-	139,170
13. Value adjustments in respect of financial assets and of investments held as current assets	-	8,734	(79,538)	-	91,426	(37,069)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(236,691)	(511,800)	-	(166,725)	(117,437)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-36	2021-37	2021-39	2021-40	2021-41	2021-42
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,042)	(254,011)	(74,850)	(660,638)	(88,200)	(206,500)
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)	99,402	464,635	100,610	192,108	76,652	109,311
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	89,108	344,775	51,128	-	68,140	67,416
13. Value adjustments in respect of financial assets and of investments held as current assets	34,042	(89,970)	74,850	660,638	20,060	139,084
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(188,510)	(465,429)	(151,738)	(192,108)	(76,652)	(109,311)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-48	2021-49	2021-50	2021-51	2021-54	2021-56
4. Other operating income	1,034,541	25	-	-	-	62,390
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(663,679)	-	-	(491,510)	-	(61,815)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	473,461	15,268	-	338,231	-	72,123
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	121,561	14,608	-	146,078	-	17,657
13. Value adjustments in respect of financial assets and of investments held as current assets	772,607	(25)	-	491,510	-	61,815
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,738,491)	(29,876)	-	(484,309)	-	(152,170)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-62	2021-64
4. Other operating income	-	42,884	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(154,909)	-	(105,382)	(7,320)	-	(23,380)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	129,470	195,342	30,737	63,066	-	120,428
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,182	149,210	-	58,431	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	77,727	(192,094)	105,382	7,319	-	147,546
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(129,470)	(195,342)	(30,737)	(121,496)	-	(244,594)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2021-70	2021-73	2021-74	2021-75	2021-76	2022-01
4. Other operating income	19,790	176,351	933,000	-	27,848	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(291,905)	(647,400)	(84,750)	-	(92,166)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	72,831	404,866	817,813	285,146	185,245	156,132
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	76,293	585,281	133,673	89,116	675,016
13. Value adjustments in respect of financial assets and of investments held as current assets	13,107	291,906	21,469	(48,923)	(116,964)	(582,850)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(105,728)	(657,511)	(1,710,163)	(285,146)	(185,245)	(156,132)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07
4. Other operating income	572,651	-	12,461	-	28,793	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(37,153)	-	(22,818)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	195,988	118,875	112,249	154,319	151,543	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	102,579	-	95,104	87,647	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(572,651)	37,154	82,490	22,819	(28,793)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(195,988)	(221,455)	(207,200)	(249,424)	(239,190)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2022-08	2022-09	2022-10	2022-13	2022-14	2022-15
4. Other operating income	33,426	6,511	44,874	-	21,697	12,640
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,200)	-	(45,835)	(21,749)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	121,232	131,188	121,894	92,850	155,105	104,224
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	59,568	51,363	-	103,715	87,647
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,564)	21,568	(44,873)	106,474	(21,697)	(12,640)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(104,894)	(218,835)	(127,423)	(177,575)	(258,820)	(191,871)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2022-16	2022-17	2022-18	2022-19	2022-20	2022-21
4. Other operating income	52,575	-	-	18,594	-	1,326
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,592)	(5,920)	(18,342)	-	(3,487)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	141,767	109,899	109,531	646,468	-	20,507
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	87,647	87,647	87,647	-	-	14,082
13. Value adjustments in respect of financial assets and of investments held as current assets	(52,575)	1,592	5,920	(322,395)	-	(1,326)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(229,414)	(197,546)	(197,178)	(324,325)	-	(31,102)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2022-22	2022-23	2022-24	2022-25	2022-26	2023-01
4. Other operating income	-	69	29,410	-	390,629	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(11,089)	-	-	(51,838)	-	(17,809)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	70,815	102,862	400,274	286,126	39,816	96,929
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	40,507	64,274	210,964	132,931	85,159	46,745
13. Value adjustments in respect of financial assets and of investments held as current assets	1,110	(69)	(236,107)	51,838	(275,783)	17,809
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(101,343)	(167,136)	(404,541)	(419,057)	(239,821)	(143,674)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

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ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024
(expressed in EUR)

	2023-03	Main
4. Other operating income	33,976	580,356
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external expenses	-	(578,062)
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)	104,724	71
11. Other interest receivable and similar income		
a) derived from affiliated undertakings	-	-
b) other interest and similar income	34,813	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(24,283)	-
14. Interest payable and other similar expenses		
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(149,230)	-
15. Tax on profit or loss	-	1,222
16. Profit or loss after taxation	-	3,587
17. Other taxes not shown under items 1. to 16.	-	(3,587)
18. Profit or loss for the financial year	-	-

Docusign Envelope ID: 493945DA-8B90-4F0B-9D08-C4626C58247C

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	2017-94	2017-95	2017-96	2017-97	2017-98	2018-05
Securities and other financial instruments held as fixed assets						
Bond	1,300,421	1,359,917	1,019,938	200,033	-	-
Cumulative value adjustment	497,982	523,299	392,423	179,989	-	-
Accrued interest	37,758	39,537	29,653	2,688	-	-
Fair Value	1,836,161	1,922,753	1,442,014	382,710	-	-
*Value adjustment through profit and loss during the Financial Year**	*121,486*	*127,375*	*95,452*	*57,523*	-	-
Realised gains and losses during the Financial Year	-	-	-	*(17,848)*	-	-
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	(99,482)	(94,514)	(88,735)	-	-	-
Cumulative value adjustment	(670,285)	(421,324)	(311,664)	132,693	-	-
Accrued interest	(37,758)	(39,537)	(29,653)	(2,688)	-	-
Fair Value	(807,525)	(555,375)	(430,052)	130,005	-	-
*Value adjustment through profit and loss during the Financial Year**	*(153,189)*	*(134,090)*	*(137,812)*	*(31,534)*	-	-
Realised gains and losses during the Financial Year	-	-	-	*141,760*	-	-
Non convertible loans						
Notes	(849,825)	(1,106,746)	(841,958)	(361,053)	-	-
Equalisation provision	(178,811)	(260,632)	(170,004)	(151,662)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	(1,028,636)	(1,367,378)	(1,011,962)	(512,715)	-	-
*Value adjustment through profit and loss during the Financial Year**	*31,703*	*6,715*	*42,360*	*23,761*	-	-
Realised gains and losses during the Financial Year	-	-	-	*(173,662)*	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(expressed in EUR)

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

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

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

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

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

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(expressed in EUR)

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

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

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

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

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

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(expressed in EUR)

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

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

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(expressed in EUR)

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

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(expressed in EUR)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(expressed in EUR)

	2019-149	2019-151	2019-152	2019-153	2019-154	2019-155
Securities and other financial instruments held as fixed assets						
Bond	-	800,274	-	9,134,999	-	2,737,463
Cumulative value adjustment	-	41,519	-	(523,430)	-	60,137
Accrued interest	-	12,088	-	315,800	-	95,906
Fair Value	-	853,881	-	8,927,369	-	2,893,506
*Value adjustment through profit and loss during the Financial Year**	*83,091*	*24,632*	-	*305,646*	-	*331,750*
Realised gains and losses during the Financial Year	*(17,273)*	-	-	-	-	*35,688*
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	-	-	-	(790,600)	-	-
Cumulative value adjustment	-	(26,016)	-	(165,977)	-	144,481
Accrued interest	-	34,616	-	(315,800)	-	29,400
Fair Value	-	8,600	-	(1,272,377)	-	173,881
*Value adjustment through profit and loss during the Financial Year**	*(54,090)*	*12,961*	-	*419,824*	-	*214,835*
Realised gains and losses during the Financial Year	*70,763*	-	-	-	-	*35,484*
Non convertible loans						
Notes	-	(800,274)	-	(6,512,246)	-	(2,737,463)
Equalisation provision	-	(15,503)	-	(1,142,746)	-	(204,617)
Accrued interest	-	(46,704)	-	-	-	(125,307)
Fair Value	-	(862,481)	-	(7,654,992)	-	(3,067,387)
*Value adjustment through profit and loss during the Financial Year**	*(29,001)*	*(37,593)*	-	*(725,470)*	-	*(596,238)*
Realised gains and losses during the Financial Year	*(53,490)*	-	-	-	-	*(21,519)*

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

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(expressed in EUR)

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

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

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(expressed in EUR)

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

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

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

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

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

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

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

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(expressed in EUR)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(expressed in EUR)

	2021-18	2021-19	2021-20	2021-21	2021-24	2021-25
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*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 unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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

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

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

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(expressed in EUR)

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

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

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(expressed in EUR)

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

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

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

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

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(expressed in EUR)

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024
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	2023-03
Securities and other financial instruments held as fixed assets	
Bond	1,038,485
Cumulative value adjustment	134,549
Accrued interest	12,955
Fair Value	1,185,989
*Value adjustment through profit and loss during the Financial Year**	*25,260*
Realised gains and losses during the Financial Year	*32,857*
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	(187,116)
Accrued interest	(10,584)
Fair Value	(197,700)
*Value adjustment through profit and loss during the Financial Year**	*5,267*
Realised gains and losses during the Financial Year	*(42,550)*
Non convertible loans	
Notes	(1,038,485)
Equalisation provision	52,567
Accrued interest	(2,371)
Fair Value	(988,289)
*Value adjustment through profit and loss during the Financial Year**	*(30,527)*
Realised gains and losses during the Financial Year	*9,693*

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

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APPENDIX 1 - Schedule of Compartments in existence as at 30 June 2025

Compartment	Currency	Description	Issue Price	Nature	Investor Profile
2014-02	**EUR**	EUR 50,000,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-69	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-06	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-30	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2040	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-32	**USD**	USD 50,786,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-42	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-66	**EUR**	EUR 50,000,000 Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T1	**USD**	USD 10,100,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T2	**USD**	USD 4,660,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T3	**USD**	USD 4,790,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T4	**USD**	USD 3,550,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-68	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-02A	**EUR**	EUR 20,000,000 Secured Repackaged Notes due 2036	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-08	**EUR**	EUR 20,000,000 Secured Repackaged Notes due 2046	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-23	**EUR**	EUR 2,500,000 Secured Repackaged Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28A	**SEK**	Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28B	**SEK**	Class B up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28C	**SEK**	Class C up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-30	**EUR**	EUR 13,000,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-32	**EUR**	EUR 25,000,000 Secured Repackaged Notes due 2032	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-33	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-34	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37A	**SEK**	Class A SEK 12,760,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37B	**SEK**	Class B SEK 11,830,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37C	**SEK**	Class C SEK 5,660,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37D	**SEK**	Class D SEK 2,590,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-38	**USD**	2017-38 USD 6,050,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-39	**EUR**	2017-39 EUR 10,630,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42A	**SEK**	Class A SEK 8,760,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42B	**SEK**	Class B SEK 8,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42C	**SEK**	Class C SEK 4,380,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42D	**SEK**	Class D SEK 2,050,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-48	**EUR**	EUR 23,500,000 Secured Repackaged Notes due 2059	46%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-50	**EUR**	EUR 25,000,000 Secured Repackaged Notes due 2034	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-52	**CHF**	CHF 12,000,000 Secured Repackaged Notes due 2037	94%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-53	**CHF**	CHF 3,000,000 Secured Repackaged Notes due 2042	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-61A	**SEK**	SEK 7,730,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-61B	**SEK**	SEK 4,890,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-61C	**SEK**	SEK 5,070,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-61E	**SEK**	SEK 16,080,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-66A	**SEK**	Class A SEK 18,080,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-80A	**SEK**	Class A SEK 18,370,000 Secured Repackaged Equity-Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-83	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2032	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-90	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2066	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-92	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2032	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-93	**CHF**	CHF 10,670,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-94	**CHF**	CHF 1,530,000 Secured Repackaged Notes due 2043	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-95	**CHF**	CHF 1,600,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-96	**CHF**	CHF 1,200,000 Secured Repackaged Notes due 2043	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-97A	**SEK**	Class A SEK 27,370,000 Secured Repackaged Equity-Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-10	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2033	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-11	**EUR**	EUR 35,000,000 Secured Repackaged Notes due 2046	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-18	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2033	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-21	**EUR**	EUR 30,000,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware

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2018-24	**CHF**	CHF 12,300,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T1	**CHF**	CHF 800,000 Secured Repackaged Notes due 2043	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T2	**CHF**	CHF 2,100,000 Secured Repackaged Notes due 2043	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-27	**CHF**	CHF 2,900,0000 Secured Repackaged Notes due 2038	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-34	**EUR**	EUR 31,850,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-35	**EUR**	EUR 22,000,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-39	**EUR**	EUR 3,000,000 Secured Repackaged Notes due 2037	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-41	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-42	**EUR**	EUR 12,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-44	**EUR**	EUR 30,500,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-50	**EUR**	EUR 2,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-72	**EUR**	EUR 2,500,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-73	**EUR**	EUR 2,500,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-76	**EUR**	EUR 10,000,000 Secured Credit Linked Notes due 2038	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-79	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2038	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-01	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2040	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-03	**CHF**	CHF 5,480,000 Secured Repackaged Notes Due 2039	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-04	**CHF**	CHF 1,800,000 Secured Repackaged Notes Due 2044	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-05	**CHF**	CHF 770,000 Secured Repackaged Notes Due 2039	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-06	**CHF**	CHF 1,950,000 Secured Repackaged Notes Due 2044	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-07A	**USD**	Class A USD 10,950,000 Leveraged Credit-linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-38	**USD**	USD 18,490,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-39	**EUR**	EUR 25,000,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-47	**USD**	USD 9,900,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-52A	**USD**	Class A USD 19,900,000 Secured Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-58	**USD**	USD 5,000,000 Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-60A	**USD**	Class A USD 12,650,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-68A	**USD**	Class A USD 3,500,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-80A	**USD**	USD 8,130,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-92	**EUR**	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2025	105%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-93	**EUR**	EUR 5,000,000 Leveraged Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-99	**USD**	USD 7,300,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-100A	**USD**	USD 6,150,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-102	**USD**	USD 3,000,000 Secured Credit Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107A	**CHF**	Class A CHF 8,600,000 Secured Repackaged Notes due 2039	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107B	**CHF**	Class B CHF 1,300,000 Secured Repackaged Notes due 2039	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107C	**CHF**	Class C CHF 3,900,000 Secured Repackaged Notes due 2044	89%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-107D	**CHF**	Class D CHF 1,200,000 Secured Repackaged Notes due 2044	88%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-108	**EUR**	EUR 2,400,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-109	**USD**	USD 2,500,000 Leveraged Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-112	**JPY**	JPY 500,000,000 Secured Limited Recourse Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-118A	**USD**	Class A USD 3,050,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-119A	**USD**	Class A USD 4,300,000 Secured Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-130	**USD**	USD 1,400,000 Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-134	**USD**	USD 10,000,000 Leveraged Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-140	**USD**	USD 15,000,000 Leveraged Secured Repackaged Notes due 2029	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-151	**USD**	USD 3,790,000 Single Name Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153A T1	**CHF**	Class A CHF 3,000,000 Secured Repackaged Notes due 2039	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153A T2	**CHF**	Class A CHF 3,000,000 Secured Repackaged Notes due 2039	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153B T1	**CHF**	Class B CHF 1,000,000 Secured Repackaged Notes due 2044	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153B T2	**CHF**	Class B CHF 1,000,000 Secured Repackaged Notes due 2044	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153C T1	**CHF**	Class C CHF 1,000,000 Secured Repackaged Notes due 2039	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153C T2	**CHF**	Class C CHF 1,000,000 Secured Repackaged Notes due 2039	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-159	**USD**	USD 15,500,000 Secured Repackaged Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-163	**USD**	USD 1,100,000 Secured Repackaged Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-164	**USD**	USD 1,030,000 Secured Repackaged Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware

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2019-174	**USD**	USD 1,300,000 Secured Repackaged Credit-Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-04	**USD**	USD 7,685,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-05	**USD**	USD 2,800,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-06	**EUR**	EUR 8,000,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-07	**USD**	USD 25,500,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-11	**USD**	USD 10,800,000 Index Arbitrage Skew Repackaged Notes due 2025	99%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13A	**CHF**	Class A CHF 8,000,000 Secured Repackaged Notes due 2040	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13B	**CHF**	Class B CHF 2,000,000 Secured Repackaged Notes due 2040	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13C	**CHF**	Class C CHF 2,000,000 Secured Repackaged Notes due 2045	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13D	**CHF**	Class D CHF 3,000,000 Secured Repackaged Notes due 2045	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-15	**USD**	USD 6,500,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-16	**USD**	USD 3,850,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-20	**EUR**	EUR 15,000,000 Secured Repackaged Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-21	**USD**	USD 22,250,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-22	**USD**	USD 11,100,000 Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-24A	**USD**	Class A USD 4,750,000 Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-24B	**USD**	Class B USD 250,000 Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-25	**USD**	USD 16,600,000 Secured Repackaged Credit Linked Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-26	**USD**	USD 2,050,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-27	**USD**	USD 11,250,000 Secured Repackaged Credit Linked Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-29	**USD**	USD 2,080,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-35	**USD**	USD 1,720,000 Secured Repackaged Credit Linked Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-38	**USD**	USD 5,000,000 Secured Repackaged Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-42	**EUR**	EUR 1,500,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-45	**USD**	USD 900,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-47	**USD**	USD 1,100,000 Secured Repackaged Credit Linked Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55A	**CHF**	CHF 16,600,000 Secured Repackaged Notes due 2040	89.30%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55B	**CHF**	CHF 800,000 Secured Repackaged Notes due 2040	88.70%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55C	**CHF**	CHF 600,000 Secured Repackaged Notes due 2045	88.30%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55D	**CHF**	CHF 2,000,000 Secured Repackaged Notes due 2045	86.20%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57A	**USD**	USD 12,600,000 Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57B	**USD**	USD 3,100,000 Credit Linked Notes due 2026	57.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-92	**USD**	USD 15,000,000 Index Arbitrage Skew Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-95	**USD**	USD 5,000,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-96	**USD**	USD 12,500,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-99	**USD**	USD 15,610,000 Secured Repackaged Notes due 2038	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-105	**USD**	USD 4,800,000 Index Arbitrage Skew Repackaged Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-106	**USD**	USD 3,300,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-107	**USD**	USD 8,550,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-108	**EUR**	EUR 5,000,000 Index Arbitrage Skew Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-109	**USD**	USD 4,250,000 Secured Repackaged Credit Linked Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-111	**USD**	USD 6,283,000 Secured Repackaged Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-112	**USD**	USD 9,775,000 Secured Repackaged Credit Linked Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-117	**EUR**	EUR 10,000,000 Index Arbitrage Skew Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-119	**USD**	USD 6,600,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-124	**USD**	USD 4,000,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-128	**USD**	USD 3,000,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-133	**USD**	USD 10,500,000 Index Arbitrage Skew Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-136A T1	**USD**	Class A USD 4,750,000 Secured Repackaged Notes due 2034	96.93%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-136A T2	**USD**	Class A USD 2,850,000 Secured Repackaged Notes due 2034	96.05%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-136B T1	**USD**	Class B USD 250,000 Secured Repackaged Notes due 2034	107.30%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-136B T2	**USD**	Class B USD 150,000 Secured Repackaged Notes due 2034	107.98%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-137	**USD**	USD 5,350,000 Index Arbitrage Skew Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-140A	**USD**	Class A USD 6,650,000 Secured Repackaged Notes due 2034	101.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-140B	**USD**	Class B USD 350,000 Secured Repackaged Notes due 2034	108.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-141	**USD**	USD 2,000,000 Secured Repackaged Notes due 2034	100%	Asset backed securities	Knowledgeable / experienced / risk aware

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2020-142	**EUR**	EUR 4,500,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-143	**USD**	USD 4,250,000 Arbitrage Skew Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-144	**USD**	USD 5,000,000 Secured Repackaged Notes due 2036	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-145	**EUR**	EUR 2,300,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-146	**EUR**	EUR 5,000,000 Arbitrage Skew Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-03	**EUR**	EUR 3,200,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-04	**EUR**	EUR 2,000,000 Arbitrage Skew Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-06	**EUR**	EUR 3,000,000 Index Arbitrage Skew Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-09	**EUR**	EUR 8,600,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-15A	**USD**	USD 4,450,000 Secured Credit Linked Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-15B	**USD**	USD 3,300,000 Secured Credit Linked Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-15C	**USD**	USD 2,680,000 Secured Credit Linked Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-16	**EUR**	EUR 2,000,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-17	**USD**	USD 5,100,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-29	**USD**	USD 6,850,000 Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-30	**EUR**	EUR 7,000,000 Secured Repackaged Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-33	**USD**	USD 2,600,000 Secured Repackaged Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-34	**EUR**	EUR 4,000,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-36T1	**USD**	USD 4,250,000 Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-37	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2036	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-39	**USD**	USD 1,950,000 Secured Credit Linked Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-40	**EUR**	EUR 10,000,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-41	**EUR**	EUR 3,000,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-42	**EUR**	EUR 3,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-57	**EUR**	EUR 2,200,000 Secured Repackaged Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-58	**EUR**	EUR 4,250,000 Secured Repackaged Notes due 2034	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-60	**EUR**	EUR 1,600,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-61	**USD**	USD 3,150,000 Secured Repackaged Credit Linked Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-64	**USD**	USD 9,100,000 Secured Repackaged Credit Linked Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-70	**USD**	USD 3,150,000 Secured Repackaged Credit Linked Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-74	**EUR**	EUR 33,000,000 Secured Repackaged Notes due 2031	109.65%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-75	**EUR**	EUR 6,000,000 Secured Repackaged Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-76	**EUR**	EUR 4,000,000 Secured Repackaged Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-01A	**CHF**	CHF 7,000,000 Secured Repackaged Notes due 2032	90.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-01B	**CHF**	CHF 3,000,000 Secured Repackaged Notes due 2032	93.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-02	**EUR**	EUR 15,000,000 Secured Repackaged Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-04	**USD**	USD 3,250,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-06	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-09	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-13	**USD**	USD 3,900,000 Secured Repackaged Credit Linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-14	**USD**	USD 3,800,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-15	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-16	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-17	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-18	**USD**	USD 3,000,000 Secured Repackaged Credit Linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-24	**EUR**	EUR 9,000,000 Secured Repackaged Credit Linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-25	**USD**	USD 4,750,000 Secured Repackaged Credit Linked Notes due 2030	96.30%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-26	**USD**	USD 2,000,000 Actively Managed Certificates due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-01	**USD**	USD 1,600,000 Secured Repackaged Credit Linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-03	**USD**	USD 1,400,000 Secured Repackaged Credit Linked Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware