

**Argentum Capital S.A.**

Audited annual accounts for the year ended

31 December 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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## Other Information

<b>Directors</b>	Harissan Patag Oliver Norman Emanuele Grippo (Appointed 22 September 2025) Lynton Raath (Resigned 22 September 2025)
<b>Registered Office</b>	3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
<b>Custodian</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg Luxembourg
<b>Arranger, Calculating Agent, and Dealer</b>	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
<b>Swap Counterparty</b>	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
<b>Issuing and Paying Agent, and Collateral Administrator</b>	The Bank of New York, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
<b>Banks</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg
<b>Corporate Services Provider</b>	Apex Fund Services S.A 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
<b>Process Agent</b>	Apex Agency Services Ltd 4 <sup>th</sup> 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

## **Directors' Report**

The Board of Directors is pleased to present the annual accounts of Argentum Capital S.A. (the "Company") for the year ended 31 December 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 31 December 2025 the Company has a total of 156 active compartments. During the year 1 January to 31 December 2025, the Company created one new compartment pursuant to its Secure Note Programme (the "Programme") established on 23 December 2013. During the year 61 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 year, one new compartment was created under the Standardised Note framework.

During the year ended 31 December 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 year ended 31 December 2025.

As at 31 December 2025, the Company had no branches.

### **Principal Risks and Uncertainties**

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

## **Directors' Report (continued)**

### **Principal Risks and Uncertainties (continued)**

#### Credit Events

No credit events in 2025 (one credit event impacting one series in 2024) has occurred under the credit default swap agreement.

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

- credit risk
- liquidity risk
- market risk

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

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

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

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

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

## **Directors' Report (continued)**

### **Principal Risks and Uncertainties (continued)**

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

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

#### Swap Agreements

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

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

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

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, 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.

## **Directors' Report (continued)**

### **Principal Risks and Uncertainties (continued)**

#### Interest Rate Risk

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

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

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

#### Other Price Risk

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

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

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

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

#### Credit Risk

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

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

The notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the financial assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts.

## **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 is being repaid as the Financial Assets and Swap Agreements mature.

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

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

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

### **Subsequent Events**

Since the balance sheet date, the Company has created one compartment pursuant to the Secure Note Programme established on 23 December 2013, in relation to the following series of Note:

2026-04 EUR 15,000,000 Fixed to Floating Rate Notes due 2038 issued pursuant to the Issuer's Secured Note Programme.

### **Annual Corporate Governance Statement**

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

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

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

## **Directors' Report (continued)**

### **Annual Corporate Governance Statement (continued)**

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

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

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

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

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

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

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

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

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

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

## **Directors' Report (continued)**

### **Annual Corporate Governance Statement (continued)**

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

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

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

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

### **Transparency**

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

By order of the Board



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Director: Harissan Patag  
Argentum Capital S.A.



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Director: Oliver Norman  
Argentum Capital S.A.

29<sup>th</sup> April 2026

## Audit report

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

### Report on the audit of the annual accounts

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#### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Argentum Capital S.A. (the “Company”) as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the combined balance sheet as at 31 December 2025;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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#### Basis for opinion

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

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

[www.pwc.lu](http://www.pwc.lu)

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU3659370

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

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

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in the Directors' report.

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### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of derivative financial instruments</p> <p>Refer to the accounting policies “2.b) Financial assets and derivatives”, “2.c) Provisions”, note 3. “Financial assets”, note 7. “Other provisions”, note 13. “Income from other investments, other securities and loans forming part of the fixed assets”, note 15. “Value adjustments in respect of financial assets and investments held as current assets”, note 16. “Interest payable and similar expenses” and note 18. “Financial instruments and /associated risks”.</p>	<p>We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from the management’s valuation expert (the “management’s expert”).</p> <p>We have performed the following procedures in order to assess the reliability of the valuations provided by the management’s expert as audit evidence:</p> <p>Evaluating the management expert’s competence, capabilities and objectivity. This included a discussion with the management’s expert on the valuation process, valuation governance structure and oversight over the valuation process;</p>

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The Company has derivative financial assets of EUR 68.6 million and derivative financial liabilities disclosed under “other provisions” of the annual accounts in the amount of EUR 154 million as at 31 December 2025. Derivative financial instruments are valued at fair value and consist of swaps, which are used to economically hedge payment obligations under the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

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

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

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

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

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

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

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

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## Other information

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

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

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

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### Responsibilities of the Board of Directors for the annual accounts

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

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

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

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

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

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

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

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

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

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

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

## Report on other legal and regulatory requirements

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

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

We have been appointed as “Réviseur d’Entreprises Agréé” by the Board of Directors on 24 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

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

In our opinion, the annual accounts of the Company as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 30 April 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

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

Frank Ballmann

**Combined Balance Sheet  
as at 31 December 2025  
(Expressed in Euro)**

ASSETS	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, 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 1,069,527,784	1,477,960,371
6. Other loans	2b/3 -	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) Tax authorities	4 2,281	2,281
b) becoming due and payable within one year	4 2,393,279	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 21,528,687	26,495,194
<b>E. Prepayments</b>	-	-
<b>TOTAL (ASSETS)</b>	<u>1,093,452,031</u>	<u>1,507,272,650</u>

The accompanying notes are an integral part of these accounts.

**Combined Balance Sheet  
as at 31 December 2025  
(Expressed in Euro)**

<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
<b>A. Capital and reserves</b>		
I. Subscribed capital	6 31,000	31,000
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	3,100	3,100
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	37,350	37,350
VI. Profit or loss for the financial year	50	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	7 154,448,187	189,746,905
<b>C. Creditors</b>		
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 8,882,236	292,448,765
ii) becoming due and payable after more than one year	2c/8 918,222,828	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 11,827,280	15,440,313
ii) becoming due and payable after more than one year	9 -	-
<b>D. Deferred income</b>	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,093,452,031</b>	<b>1,507,272,650</b>

The accompanying notes are an integral part of these accounts.

**Combined Profit and Loss Account  
For the year ended 31 December 2025  
(Expressed in Euro)**

PROFIT AND LOSS ACCOUNT	Current Financial Year	Previous Financial Year
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10 42,610,229	30,762,278
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external expenses	11 (2,406,284)	(2,492,605)
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 (48,751,680)	(62,298,130)
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)	13 142,687,159	122,575,856
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	14 42,742,492	54,318,688
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 20,989,337	13,260,665
14. Interest payable and similar expenses	-	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	16 (197,866,469)	(156,122,027)
15. Tax on profit or loss	(1,147)	(1,138)
16. Profit or loss after taxation	3,637	3,587
17. Other taxes not shown under items 1 to 16	(3,587)	(3,587)
18. Profit or loss for the financial year	50	-

The accompanying notes are an integral part of these accounts.

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

## **NOTES TO THE ANNUAL ACCOUNTS** **31 DECEMBER 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, Notes backed by MBA student loans and investments in special limited partnerships. The swap counterparty for each Series is UBS and the Issuer may enter into a two-way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

During the year 1 January to 31 December 2025, the Company created one new compartment and 54 compartments matured. No credit events have occurred under the credit default swap agreement for the compartment.

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

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounts have been prepared in accordance with generally accepted accounting principles ("Luxembourg GAAP") and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg (Law of 19 December 2002), under the historical cost convention, except for the use of fair value option for financial instruments.

Due to rounding, numbers presented for the individual compartments disclosed in note 25 may not add up precisely to the totals provided in the Combined Balance Sheet and Combined Profit and Loss Account.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 December 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 year are recorded in the profit and loss account.

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

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

**b) Financial assets and derivatives**

**Fair Value Model**

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

**CSA Posted Financial Assets**

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

**c) Provisions**

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

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

**e) Interest income and expenses**

During the year, full interest income from the financial asset is recognized when received, no other party has a claim on the interest as it is all due to the Company. This policy is maintained as the full amount of interest received from the financial asset will be paid out into the swap counterparty in line with the underlying swap documentation. Interest income and expenses are recorded on an accrual basis. The Board is of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

**f) Other external expenses**

Expenses are charged in the period to which they relate.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**3. FINANCIAL ASSETS**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
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	(370,105,720)	(322,998,818)
Purchase of securities and other financial instruments	40,478,041	3,944,683
Currency revaluation on securities and other financial instruments	(71,391,670)	46,445,356
Fair value adjustments on securities and other financial instruments	(43,896,800)	8,125,762
Bond interest receivable movement	(5,970,926)	(3,019,753)
Investments held as fixed assets (excluding derivatives) at fair value	<u>1,000,917,918</u>	<u>1,451,804,993</u>
Derivatives (included in Investments held as fixed assets) at carrying value brought forward	(163,062,364)	(167,902,861)
Purchase of derivatives	-	-
Disposal of derivatives	7,619,599	770,764
Fair value adjustments (including currency revaluation)	87,037,285	(1,275,212)
Derivative interest receivable movement	(17,030,372)	5,344,945
Derivatives (included in Investments held as fixed assets) at fair value	<u>(85,435,852)</u>	<u>(163,062,364)</u>
Add back derivative liabilities (see Note 7, Other provisions)	154,045,718	189,217,742
Total assets at fair value	<u>1,069,527,784</u>	<u>1,477,960,371</u>

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

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

**4. OTHER DEBTORS**

As of 31 December 2025, the Company has the following debtors:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
Derivative Interest receivable	1,318,299	1,879,318
Other receivables	14,083	90,720
Fee reimbursement from UBS	1,060,897	844,766
	<u>2,393,279</u>	<u>2,814,804</u>
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
Corporate income tax	2,281	2,281
	<u>2,281</u>	<u>2,281</u>

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
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. *	21,528,687	26,495,194
	21,528,687	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. The below bank balances will be transferred to UBS subsequent to year end after which the bank accounts will be closed.

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	3.19
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	1.33
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
2015-10	04/05/2023	0.08	GBP	0.09
2017-76	30/11/2018	0.07	EUR	0.07
2018-58	06/16/2023	6.68	USD	5.69
2018-60	19/06/2020	280.00	JPY	1.52
2018-61	19/03/2021	0.20	USD	0.17
2019-98	08/06/2022	4.55	GBP	5.22
2019-160	03/10/2022	2.79	USD	2.38
2019-171	03/09/2023	5.07	USD	4.32
2021-25	12/01/2023	2,862.13	EUR	2,862.13
2021-62	03/02/2023	0.66	AUD	0.38
2021-72	13/05/2022	0.01	USD	0.01

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**5. CASH AT BANK AND IN HAND (CONTINUED)**

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

**6. CAPITAL AND RESERVES**

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

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at 31 December 2025, a legal reserve of EUR 3,100 has been created from prior year profits.

**7. OTHER PROVISIONS**

	31/12/2025 EUR	31/12/2024 EUR
Derivative instruments with negative fair value	154,045,718	189,217,742
Provision for audit fees	402,469	529,163
	<u>154,448,187</u>	<u>189,746,905</u>

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**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.

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
Limited recourse notes at carrying value brought forward	1,302,013,982	1,552,642,965
Issue of limited recourse notes	20,000,000	-
Redemption of limited recourse notes	(350,567,639)	(302,366,472)
Equalisation provision (including currency revaluation)	(41,591,742)	54,127,487
Note interest payable movement	(2,749,537)	(2,389,998)
Reimbursement value of limited recourse notes	<u>927,105,064</u>	<u>1,302,013,982</u>
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
Limited recourse notes		
- maturing within the next 5 years	438,408,517	783,850,448
- maturing after 5 years	<u>488,696,547</u>	<u>518,163,534</u>
	<u>927,105,064</u>	<u>1,302,013,982</u>

**9. OTHER CREDITORS**

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
Derivative interest payable	10,629,970	14,282,458
Professional fees payable	32,063	34,102
Derivative interest received in current year, to be paid in subsequent year	757,678	401,653
Administration fees payable	10,150	11,500
Amount payable to the noteholders of notes backed by MBA student loans	397,419	710,600
	<u>11,827,280</u>	<u>15,440,313</u>

**10. OTHER OPERATING INCOME**

Other operating income for the year is as follows:

	<b>For the period 1 January 2025, to 31 December 2025</b>	<b>For the period 1 January 2024, to 31 December 2024</b>
	<b>EUR</b>	<b>EUR</b>
Unrealised profit on redemption of limited recourse notes	35,723,488	23,487,676
Realised profit on limited recourse notes	3,359,145	6,095,163
Reimbursement receivable from UBS	3,450,946	1,060,050
Prior period interest reversal	76,650	119,389
	<u>42,610,229</u>	<u>30,762,278</u>

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**11. OTHER EXTERNAL EXPENSES**

Other external expenses for the year are as follows:

	For the period 1 January 2025, to 31 December 2025	For the period 1 January 2024, to 31 December 2024
	EUR	EUR
Professional fees	(1,763,589)	(1,574,463)
Administration fees	(272,571)	(434,368)
Audit fees	(346,156)	(452,276)
Listing fees	(23,968)	(31,498)
	(2,406,284)	(2,492,605)

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

**12. OTHER OPERATING EXPENSES**

Other operating expenses for the year are as follows:

	For the period 1 January 2025, to 31 December 2025	For the period 1 January 2024, to 31 December 2024
	EUR	EUR
Realised loss on limited recourse notes	(17,459,423)	(6,332,254)
Unrealised loss on limited recourse notes	(31,235,944)	(55,888,829)
VAT	(56,313)	(77,047)
	(48,751,680)	(62,298,130)

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

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

	<b>For the period 1 January 2025, to 31 December 2025</b>	<b>For the period 1 January 2024, to 31 December 2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest income from investments held as fixed assets (excluding derivatives) * **	45,674,242	63,724,028
Realised profit on sale of financial assets at fair value ***	46,448,340	5,917,383
Swap interest income	28,561,770	41,719,601
Realised profit on redemption of derivatives at fair value	22,002,807	11,214,844
	<u>142,687,159</u>	<u>122,575,856</u>

\*Includes financial income received from collateral securities posted to the swap counterparty under the CSA agreement.

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

\*\*\* 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).

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

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

	<b>For the period 1 January 2025, to 31 December 2025</b>	<b>For the period 1 January 2024, to 31 December 2024</b>
	<b>EUR</b>	<b>EUR</b>
Foreign exchange profit on financial assets	545,311	51,661,462
Foreign exchange profit on limited recourse notes	38,679,865	2,187,265
Foreign exchange profit on derivatives	3,384,859	259,218
General profit on foreign exchange	132,457	210,743
	<u>42,742,492</u>	<u>54,318,688</u>

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

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

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

	For the period 1 January 2025, to 31 December 2025	For the period 1 January 2024, to 31 December 2024
	EUR	EUR
Net unrealised profit/(loss) on financial assets at fair value	(43,896,738)	8,125,759
Net unrealised profit/(loss) on derivatives at fair value	64,886,075	5,134,906
	<u>20,989,337</u>	<u>13,260,665</u>

**16. INTEREST PAYABLE AND SIMILAR EXPENSES**

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

	For the period 1 January 2025, to 31 December 2025	For the period 1 January 2024, to 31 December 2024
	EUR	EUR
Foreign exchange loss on limited recourse notes	(1,225,351)	(29,504,651)
Swap interest expense	(42,604,635)	(58,596,974)
Realised loss on redemption of derivatives	(48,238,486)	(8,854,974)
Note interest expense	(30,637,191)	(45,569,134)
Realised loss on sale of financial assets	(2,315,794)	(7,841,793)
Foreign exchange loss on financial assets	(67,824,649)	(349,447)
Foreign exchange loss on derivatives	(215,289)	(1,925,429)
General loss on foreign exchange	(3,114,300)	(307,590)
Expense from special limited partnership	(1,690,774)	(3,172,035)
	<u>(197,866,469)</u>	<u>(156,122,027)</u>

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**17. TAXATION**

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

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

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

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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

Fair Value Information

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

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

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

Estimation of Fair Values

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

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

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

Level 3: Valuation techniques using significant unobservable inputs.

At 31 December 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).

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

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

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

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**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. Subsequent collections of proceeds received from the assets after year end are also considered in the fair value model which can result in an upward revision to the level of the subsequent collections.

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

**19. OVERVIEW OF COMPARTMENT STRUCTURES**

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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**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
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
2017-30	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
2017-38	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.
2017-48	IRS	Government bonds	At par by instalments
2017-50	IRS	Corporate Bonds	At par
2017-52	IRS	Corporate Bonds	At par, by instalments
2017-53	IRS	Corporate Bonds	At par, by instalments
2017-80A	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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)**

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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.
2018-73	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
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

**NOTES TO THE ANNUAL 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
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
2019-99	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
2019-107A	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
2019-118A	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
2019-140	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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**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.
2020-25	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
2020-35	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
2020-95	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-96	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-99	N/A	Notes collateralised by student loans	In respect of each Note, an amount (without double counting of any Instalment Amount) equal to the Specified Denomination less the aggregate of all Note Reduction Amounts determined in respect of each Interest Payment Date, to the extent any Collateral Principal Amount is available for distribution in respect of principal on the Notes in accordance with the Pre-Acceleration Priority of Payments on the Maturity Date.
2020-105	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-106	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-107	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-108	IRS/CDS	Government Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
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
2020-112	IRS/CDS	Corporate Bonds	Final redemption at 100% of specified denomination. Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)**

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2020-137	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be an amount equal to the sum of: (i) 100% of its Specified Denomination; and (ii) its pro rata share of the Performance Payout Amount (if any) Early redemption, subject to Master Conditions, is equal to Early Cash Redemption Amount
2020-141	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.
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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)**

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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).
2021-30	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.
2021-39	CDS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase) or Additional CLN Condition 2 (Redemption of Credit Linked Notes), the Final Redemption Amount in respect of each Note will be the sum of: (i) that Note's pro rata share of the Aggregate Nominal Amount as at the Maturity Date; and (ii) if a Disruption Trigger Event (as defined in Schedule 2 (Index Linked Provisions)) has occurred its pro rata share of the Unscheduled Equity Amount.
2021-37	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-40	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
2021-41	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-42	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-57	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-58	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-60	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be that Note's pro rata share of the Aggregate Nominal Amount of the Notes.
2021-61	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-64	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-70	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-74	IRS	Corporate Bonds	Subject to any early redemption (in whole or in part) in accordance with Master Condition 8 (Redemption and Purchase), the Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-75	IRS/CDS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2021-76	IRS	Corporate Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2022-01A	CDS	Corporate Bonds	In respect of each Class of Notes, redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (Redemption and Purchase).
2022-01B	CDS	Corporate Bonds	In respect of each Class of Notes, redemption at the Final Redemption Amount, subject to the provisions in Master Condition 8 (Redemption and Purchase).
2022-02	IRS	Government Bonds	The Final Redemption Amount in respect of each Note will be 100% of its Specified Denomination.
2022-06	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.
2022-14	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.

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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**19. OVERVIEW OF COMPARTMENT STRUCTURES (CONTINUED)**

Compartment/Series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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.
2025-01	CDS	Corporate Bonds	Redemption at Final Redemption Amount.

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**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2025**

**20. EMPLOYEES**

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

**21. RELATED PARTIES**

Each director of Argentum Capital S.A. is considered as key management personnel of the Company but none of the aforementioned receives any remuneration from the Company. The Board of Argentum Capital S.A. do not have any financial interest in the Company. Apex Fund Services S.A provides ongoing board 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 31 December 2025	For the period 1 January 2024, to 31 December 2024
	EUR	EUR
Apex Fund Services S.A. total administration fees expense for the year	272,571	434,369
	31/12/2025 EUR	31/12/2024 EUR
Total administration fees payable to Apex Fund Services S.A.	10,150	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 one compartment pursuant to the Secure Note Programme established on 23 December 2013, in relation to the following series of Note:

2026-04 EUR 15,000,000 Fixed to Floating Rate Notes due 2038 issued pursuant to the Issuer's Secured Note Programme.

**24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2014-02	2014-03	2014-69	2014-81	2015-06	2015-30
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	50,887,908	-	12,177,364	-	16,605,497	6,854,214
6. Other 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	2
<b>TOTAL (ASSETS)</b>	<b>50,887,908</b>	<b>-</b>	<b>12,177,364</b>	<b>-</b>	<b>16,605,502</b>	<b>6,854,216</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,866,656	-	1,725,653	-	2,046,407	613,584
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	44,000	-	130,500	-	133,000	-
ii) becoming due and payable after more than one year	45,897,641	-	10,276,093	-	14,319,610	6,146,183
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	2,079,611	-	45,118	-	106,485	94,449
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,887,908</b>	<b>-</b>	<b>12,177,364</b>	<b>-</b>	<b>16,605,502</b>	<b>6,854,216</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	150,626	14,794,750	-	-	542,333
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,092	78,847	-	-	-
IV. Cash at bank and in hand	5	367,795	256	-	-	89,080
<b>TOTAL (ASSETS)</b>	<b>5</b>	<b>522,513</b>	<b>14,873,853</b>	<b>-</b>	<b>-</b>	<b>631,413</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	5,020,280	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	329,380	113,889	-	-	113,068
ii) becoming due and payable after more than one year	-	-	9,739,429	-	-	471,912
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	5	193,133	255	-	-	46,433
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5</b>	<b>522,513</b>	<b>14,873,853</b>	<b>-</b>	<b>-</b>	<b>631,413</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2016-40	2016-42	2016-43	2016-45	2016-50	2016-62
<b>ASSETS</b>						
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	-	-	-	-	76	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	76	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-	-	76	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	76	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	628,825	-	20,964,631	25,781,683	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	1,203	-	281,984	-	-
IV. Cash at bank and in hand	-	24,608	-	15,078	-	-
<b>TOTAL (ASSETS)</b>	-	654,636	-	21,261,693	25,781,683	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	2,109,630	6,315,229	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	70,375	-	315,000	205,333	-
ii) becoming due and payable after more than one year	-	558,450	-	18,821,986	19,224,179	-
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	-	25,811	-	15,077	36,942	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	654,636	-	21,261,693	25,781,683	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,416,987	-	13,530,733	26,640,379	11,800,582	14,794,750
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	67,646
IV. Cash at bank and in hand	-	-	-	-	-	254
<b>TOTAL (ASSETS)</b>	<b>1,416,987</b>	<b>-</b>	<b>13,530,733</b>	<b>26,640,379</b>	<b>11,800,582</b>	<b>14,862,650</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	23,093	-	169,846	3,216,747	1,978,358	5,299,714
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	50,503	-	280,383	212,972	245,014	102,083
ii) becoming due and payable after more than one year	1,320,660	-	12,955,179	22,678,982	9,377,432	9,460,599
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,731	-	125,325	531,678	199,778	254
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,416,987</b>	<b>-</b>	<b>13,530,733</b>	<b>26,640,379</b>	<b>11,800,582</b>	<b>14,862,650</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-37	2017-38	2017-35	2017-42	2017-48	2017-50
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	17,252	935,428	-	14,948,199	27,691,419
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	33,477	50,471	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>50,729</b>	<b>985,899</b>	<b>-</b>	<b>14,948,199</b>	<b>27,691,419</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	2,581,124	4,878,265
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	17,253	110,092	-	-	363,021
ii) becoming due and payable after more than one year	-	-	825,335	-	12,109,288	21,895,665
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	33,476	50,472	-	257,787	554,468
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>50,729</b>	<b>985,899</b>	<b>-</b>	<b>14,948,199</b>	<b>27,691,419</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	11,925,882	3,133,808	-	-	-	1,184,245
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	14
<b>TOTAL (ASSETS)</b>	<b>11,925,882</b>	<b>3,133,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,184,259</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	4,658,679	1,164,671	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	644,330	128,866	-	-	-	1,166,563
ii) becoming due and payable after more than one year	6,383,215	1,776,420	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	239,658	63,851	-	-	-	17,696
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,925,882</b>	<b>3,133,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,184,259</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,075,646	16,309,863	10,744,030	11,612,501	1,662,659	1,741,005
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,075,646</b>	<b>16,309,863</b>	<b>10,744,030</b>	<b>11,612,501</b>	<b>1,662,659</b>	<b>1,741,005</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,038,809	-	477,053	4,961,020	634,108	408,744
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	70,263	135,000	27,542	567,188	65,722	114,548
ii) becoming due and payable after more than one year	9,923,641	16,088,488	10,215,941	5,850,933	929,417	1,182,726
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	42,933	86,375	23,494	233,361	33,412	34,987
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,075,646</b>	<b>16,309,863</b>	<b>10,744,030</b>	<b>11,612,501</b>	<b>1,662,659</b>	<b>1,741,005</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,305,753	547,317	6,211,035	32,075,205	-	14,330,420
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,305,753</b>	<b>547,317</b>	<b>6,211,035</b>	<b>32,075,205</b>	<b>-</b>	<b>14,330,420</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	303,300	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	64,433	544,642	2,110	418,243	-	369,067
ii) becoming due and payable after more than one year	911,780	-	6,060,334	31,532,837	-	13,840,677
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	26,240	2,675	148,591	124,125	-	120,676
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,305,753</b>	<b>547,317</b>	<b>6,211,035</b>	<b>32,075,205</b>	<b>-</b>	<b>14,330,420</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	26,376,116	13,262,148	3,126,848	862,579	19,897,247	13,743,782
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	5,336,913	4,412,153
<b>TOTAL (ASSETS)</b>	<b>26,376,116</b>	<b>13,262,148</b>	<b>3,126,848</b>	<b>862,579</b>	<b>25,234,160</b>	<b>18,155,935</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	5,435,166	1,147,629	188,063	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	189,298	660,966	125,829	57,320	-	-
ii) becoming due and payable after more than one year	25,930,456	6,926,662	1,796,957	601,628	25,182,074	18,129,792
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	256,362	239,354	56,433	15,568	52,086	26,143
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,376,116</b>	<b>13,262,148</b>	<b>3,126,848</b>	<b>862,579</b>	<b>25,234,160</b>	<b>18,155,935</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,116,818	1,706,322	15,472,328	16,059,529	186,809	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,077	6,917	-	327	-
IV. Cash at bank and in hand	-	32	-	-	32	1,000
<b>TOTAL (ASSETS)</b>	<b>3,116,818</b>	<b>1,709,431</b>	<b>15,479,245</b>	<b>16,059,529</b>	<b>187,168</b>	<b>1,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	266,273	-	4,773,595	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	61,875	164,655	51,500	15,955,412	21,716	-
ii) becoming due and payable after more than one year	2,722,885	1,541,667	10,654,150	-	165,093	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	65,785	3,109	-	104,117	359	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,116,818</b>	<b>1,709,431</b>	<b>15,479,245</b>	<b>16,059,529</b>	<b>187,168</b>	<b>1,000</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-75	2019-01	2019-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,990,377	-	11,385,796	9,523,639	17,102,601	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	48,435	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,990,377</b>	<b>-</b>	<b>11,385,796</b>	<b>9,572,074</b>	<b>17,102,601</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,200,886	771,024	2,478,793	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	107,917	250,278	123,750	-
ii) becoming due and payable after more than one year	2,938,739	-	10,016,854	8,550,772	14,373,829	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	51,638	-	60,139	-	126,229	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,990,377</b>	<b>-</b>	<b>11,385,796</b>	<b>9,572,074</b>	<b>17,102,601</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,038,049	1,983,931	845,327	2,130,569	872,756	227,254
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,038,049</b>	<b>1,983,931</b>	<b>845,327</b>	<b>2,130,569</b>	<b>872,756</b>	<b>227,254</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,161,914	605,054	97,900	218,000	-	5,094
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	308,956	84,278	60,087	118,315	866,973	4,970
ii) becoming due and payable after more than one year	3,458,205	1,258,793	672,091	1,755,802	-	214,873
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	108,974	35,806	15,249	38,452	5,783	2,317
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,038,049</b>	<b>1,983,931</b>	<b>845,327</b>	<b>2,130,569</b>	<b>872,756</b>	<b>227,254</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	13,007,894	2,231,503	4,579,371	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	6,817
<b>TOTAL (ASSETS)</b>	-	-	13,007,894	2,231,503	4,579,371	6,817
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,844,862	52,976	284,462	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	808,376	12,580	67,220	-
ii) becoming due and payable after more than one year	-	-	9,914,541	2,164,137	4,189,110	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	440,115	1,810	38,579	6,817
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	13,007,894	2,231,503	4,579,371	6,817

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,181,721	307,447	-	-	-	347,214
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	3,501	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,181,721</b>	<b>310,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>347,214</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	26,939	7,132	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	25,649	7,741	-	-	-	344,848
ii) becoming due and payable after more than one year	1,116,885	296,076	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,248	(1)	-	-	-	2,366
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,181,721</b>	<b>310,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>347,214</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	26,661,700	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	26,661,700	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	1,342,819	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	360,358	-
ii) becoming due and payable after more than one year	-	-	-	-	24,683,700	-
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	-	-	-	-	274,823	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	26,661,700	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	781,794	8,811,799
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	30,287	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	812,081	8,811,799
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	14,592	1,292,002
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	41,067	565,722
ii) becoming due and payable after more than one year	-	-	-	-	756,422	6,655,870
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	298,205
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	812,081	8,811,799

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	2,378,123	-	181,803	572,680
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	1,081	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	2,378,123	-	182,884	572,680
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	5,655	6,216
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	2,353,702	-	6,911	1,165
ii) becoming due and payable after more than one year	-	-	-	-	170,318	548,099
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	24,421	-	-	17,200
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	2,378,123	-	182,884	572,680

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	351,368	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	3,834	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	<b>355,202</b>	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	8,490	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	8,570	-	-
ii) becoming due and payable after more than one year	-	-	-	338,142	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	<b>355,202</b>	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
<b>ASSETS</b>						
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	9,642	12,416	5,913	2,558	-	439
<b>TOTAL (ASSETS)</b>	<b>9,642</b>	<b>12,416</b>	<b>5,913</b>	<b>2,558</b>	<b>-</b>	<b>439</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	9,642	12,416	5,913	2,558	-	439
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,642</b>	<b>12,416</b>	<b>5,913</b>	<b>2,558</b>	<b>-</b>	<b>439</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
<b>ASSETS</b>						
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	25,502,998	-	-	-	566,019
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	7,166	9,919	-	-	-	16,362
IV. Cash at bank and in hand	3,912,435	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,919,601</b>	<b>25,512,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582,381</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	125,163	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,794,438	25,512,917	-	-	-	582,381
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	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,919,601</b>	<b>25,512,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582,381</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	2,154,639	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	1,059	-	-	-
IV. Cash at bank and in hand	-	-	484,445	-	2,360,504	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>-</b>	<b>485,504</b>	<b>-</b>	<b>4,515,143</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	16,908	-	13,841	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	468,596	-	4,492,099	-
ii) becoming due and payable after more than one year	1	-	-	-	-	-
2. Amounts owed to credit institutions						
a) 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)	-	-	-	9,203	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>-</b>	<b>485,504</b>	<b>-</b>	<b>4,515,143</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	635,698	-	2,182,366	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	1,925	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>637,623</b>	<b>-</b>	<b>2,182,366</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	10,309	-	4,856	-	-	-
ii) becoming due and payable after more than one year	627,315	-	2,153,296	-	-	-
2. Amounts owed to credit institutions						
a) 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)	-	24,214	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>637,623</b>	<b>-</b>	<b>2,182,366</b>	<b>-</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	172,900	-	-	-	-	-
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>172,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	373	-	-	-	-	-
ii) becoming due and payable after more than one year	167,361	-	-	-	-	-
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	5,166	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>172,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	2,674,393	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	14,554	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	<b>2,688,947</b>	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	113,607	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	52,018	-	-
ii) becoming due and payable after more than one year	-	-	-	2,523,322	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	<b>2,688,947</b>	-	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,942,708	674,264	8,173,858	9,713,812	-	4,057,832
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	30,475	-	-	2,015	-	22,936
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,973,183</b>	<b>674,264</b>	<b>8,173,858</b>	<b>9,715,827</b>	<b>-</b>	<b>4,080,768</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	85,953	-	-	872,794	-	13,878
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	71,052	1,436	8,016,862	8,843,034	-	51,806
ii) becoming due and payable after more than one year	2,816,179	665,180	-	-	-	4,015,083
2. Amounts owed to credit institutions						
a) 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)	7,648	156,996	(1)	-	1
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,973,183</b>	<b>674,264</b>	<b>8,173,858</b>	<b>9,715,827</b>	<b>-</b>	<b>4,080,768</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,705,589	6,343,313	5,050,148	940,807	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	23,882	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,705,589</b>	<b>6,343,313</b>	<b>5,050,148</b>	<b>964,689</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	18,247	-	311,268	10,694	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,678,904	6,297,571	2,215	27,152	-	-
ii) becoming due and payable after more than one year	-	-	4,685,393	926,843	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	8,438	45,742	51,272	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,705,589</b>	<b>6,343,313</b>	<b>5,050,148</b>	<b>964,689</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	440,309	-	10,985,166	-	1,372,557	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	835	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>440,309</b>	<b>-</b>	<b>10,985,166</b>	<b>-</b>	<b>1,373,392</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	16,864	-	1,079,269	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,025	-	169,500	-	1,373,392	-
ii) becoming due and payable after more than one year	411,715	-	9,597,075	-	-	-
2. Amounts owed to credit institutions						
a) 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	-	139,322	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>440,309</b>	<b>-</b>	<b>10,985,166</b>	<b>-</b>	<b>1,373,392</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	3,447,779	2,585,834	10,404,919	9,050,419	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	3,447,779	2,585,834	10,404,919	9,050,419	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	34,064	2,467	-	114,151	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,385,779	2,561,199	788,069	8,857,996	-
ii) becoming due and payable after more than one year	-	-	-	9,320,698	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	27,936	22,168	296,152	78,272	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	3,447,779	2,585,834	10,404,919	9,050,419	-

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	5,254,972	-	1,826,134	4,662,504	2,372,748
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	5,254,972	-	1,826,134	4,662,504	2,372,748
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	155,302	60,713	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	5,215,427	-	83,752	90,900	2,355,301
ii) becoming due and payable after more than one year	-	-	-	1,561,988	4,484,916	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	39,545	-	25,092	25,975	17,447
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	5,254,972	-	1,826,134	4,662,504	2,372,748

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,322,789	2,424,835	5,068,931	3,440,309	1,575,621	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	8,674
<b>TOTAL (ASSETS)</b>	<b>5,322,789</b>	<b>2,424,835</b>	<b>5,068,931</b>	<b>3,440,309</b>	<b>1,575,621</b>	<b>8,674</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	1,337,690	-	252,673	420,263	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	74,789	12,791	1,910	3,018,402	2,884	-
ii) becoming due and payable after more than one year	3,826,931	2,403,704	4,804,592	-	1,558,498	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	83,379	8,340	9,756	1,644	14,239	8,674
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,322,789</b>	<b>2,424,835</b>	<b>5,068,931</b>	<b>3,440,309</b>	<b>1,575,621</b>	<b>8,674</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	15,105,169	9,106,699	3,940,534	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	5,823	-	-	-	-
IV. Cash at bank and in hand	6,800	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,800</b>	<b>15,110,992</b>	<b>9,106,699</b>	<b>3,940,534</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	16,567	1,126,383	173,241	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	239,417	7,976,185	6,141	-	-
ii) becoming due and payable after more than one year	-	14,855,008	-	3,714,761	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	6,800	-	4,131	46,391	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,800</b>	<b>15,110,992</b>	<b>9,106,699</b>	<b>3,940,534</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	252,264	483,131	1,597,674	-	-	1,109,963
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	6,093	4,414	36,434	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>258,357</b>	<b>487,545</b>	<b>1,634,108</b>	<b>-</b>	<b>-</b>	<b>1,109,963</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	3,310	17,544	29,991	-	-	35,210
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,986	11,076	67,425	-	-	18,761
ii) becoming due and payable after more than one year	244,062	458,925	1,536,692	-	-	1,053,656
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	(1)	-	-	-	-	2,336
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>258,357</b>	<b>487,545</b>	<b>1,634,108</b>	<b>-</b>	<b>-</b>	<b>1,109,963</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	616,152	1,693,776	850,280	1,048,834	-	14,338,937
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	9,845	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>616,152</b>	<b>1,703,621</b>	<b>850,280</b>	<b>1,048,834</b>	<b>-</b>	<b>14,338,937</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	142,548	-	-	-	316,859
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,340	54,750	2,276	2,681	-	1,100,378
ii) becoming due and payable after more than one year	609,865	1,506,324	839,378	1,030,892	-	12,470,512
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	947	(1)	8,626	15,261	-	451,188
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>616,152</b>	<b>1,703,621</b>	<b>850,280</b>	<b>1,048,834</b>	<b>-</b>	<b>14,338,937</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,538,155	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	39,590
IV. Cash at bank and in hand	-	-	-	-	-	4,316,313
<b>TOTAL (ASSETS)</b>	<b>13,538,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,355,903</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	56,978
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,435,165	-	-	-	-	4,298,924
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	102,990	-	-	-	-	1
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,538,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,355,903</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	10,774,309	1,869,132	401,939	2,164,685	3,185,096	2,210,666
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	5,384	4,658	-	-	16,789
IV. Cash at bank and in hand	-	39,236	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,774,309</b>	<b>1,913,752</b>	<b>406,597</b>	<b>2,164,685</b>	<b>3,185,096</b>	<b>2,227,455</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	61,072	-	2,536	219,306	-	18,266
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,626,076	79,624	404,062	776	3,166,613	2,209,188
ii) becoming due and payable after more than one year	-	1,789,502	-	1,894,712	-	-
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	87,161	44,626	(1)	49,891	18,483	1
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,774,309</b>	<b>1,913,752</b>	<b>406,597</b>	<b>2,164,685</b>	<b>3,185,096</b>	<b>2,227,455</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	776,103	2,063,534	3,103,589	-	8,092,155
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	776,103	2,063,534	3,103,589	-	8,092,155
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	-	852,841
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	11,472	2,052,997	3,081,490	-	8,919
ii) becoming due and payable after more than one year	-	754,991	-	-	-	7,171,653
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	9,640	10,537	22,099	-	58,742
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	776,103	2,063,534	3,103,589	-	8,092,155

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,233,376	4,150,695	-	10,736,892	1,547,165	9,909,607
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	20,982	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,254,358</b>	<b>4,150,695</b>	<b>-</b>	<b>10,736,892</b>	<b>1,547,165</b>	<b>9,909,607</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	422,654	-	1,577,327	8,928	695,063
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,254,358	19,100	-	25,900	2,870	9,660
ii) becoming due and payable after more than one year	-	3,689,236	-	9,082,211	1,510,089	8,998,190
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	19,705	-	51,454	25,278	206,694
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,254,358</b>	<b>4,150,695</b>	<b>-</b>	<b>10,736,892</b>	<b>1,547,165</b>	<b>9,909,607</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,144,272	3,202,137	-	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,144,272</b>	<b>3,202,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	601,427	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,126,473	15,500	-	-	-	-
ii) becoming due and payable after more than one year	-	2,521,922	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	17,799	63,288	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,144,272</b>	<b>3,202,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,242,001	4,571,988	1,585,537	861,945	3,629,983	1,195,145
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	34,995	-	1,847	29,741	11,992
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,242,001</b>	<b>4,606,983</b>	<b>1,585,537</b>	<b>863,792</b>	<b>3,659,724</b>	<b>1,207,137</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,091,135	111,369	9,568	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,225,633	47,972	1,549	854,224	76,853	27,848
ii) becoming due and payable after more than one year	-	3,467,877	1,439,552	-	3,582,871	1,179,289
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,368	(1)	33,067	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,242,001</b>	<b>4,606,983</b>	<b>1,585,537</b>	<b>863,792</b>	<b>3,659,724</b>	<b>1,207,137</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	13,830,906	6,383,979	4,255,986	9,724,071	12,925,222
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	9,868
IV. Cash at bank and in hand	-	-	-	49	-	58
<b>TOTAL (ASSETS)</b>	-	13,830,906	6,383,979	4,256,035	9,724,071	12,935,148
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	1,466,830	581,899	307,815	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	34,903	93,840	55,140	-	123,930
ii) becoming due and payable after more than one year	-	12,021,791	5,604,360	3,816,358	9,686,591	12,811,159
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	307,382	103,880	76,722	37,480	59
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	13,830,906	6,383,979	4,256,035	9,724,071	12,935,148

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	2,677,136	-	2,676,608
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	59,833	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	2,736,969	-	2,676,608
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-	84,086	-	18,132
ii) becoming due and payable after more than one year	-	-	-	2,652,882	-	2,602,336
2. Amounts owed to credit institutions						
a) 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	-	56,140
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	2,736,969	-	2,676,608

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	3,060,268	2,587,153	2,606,365	2,595,526
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	47,001	38,091	45,698	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	3,107,269	2,625,244	2,652,063	2,595,526
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	-	-	11,525	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	3,107,269	2,625,245	66,455	2,576,469
ii) becoming due and payable after more than one year	-	-	-	-	2,574,083	-
2. Amounts owed to credit institutions						
a) 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)	-	19,057
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	3,107,269	2,625,244	2,652,063	2,595,526

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,595,224	-	-	-	-	9,647,160
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	15,232
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,595,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,662,392</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	2,575,774	-	-	-	-	227,290
ii) becoming due and payable after more than one year	-	-	-	-	-	9,435,102
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,450	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,595,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,662,392</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	2025-01	Main
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,017,286	2,458,594	1,462,728	1,084,855	21,792,873	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	154,814	-	70,898	-	-	1,060,897
IV. Cash at bank and in hand	76	2	25	184	-	30,852
<b>TOTAL (ASSETS)</b>	<b>3,172,176</b>	<b>2,458,596</b>	<b>1,533,651</b>	<b>1,085,039</b>	<b>21,792,873</b>	<b>1,091,749</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
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	-	-	-	-	-	50
B. Provisions						
3. Other provisions	-	-	-	73,123	2,475,054	402,469
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	207,824	-	96,645	2,091	460,778	-
ii) becoming due and payable after more than one year	2,964,275	2,427,336	1,436,981	1,000,308	18,821,538	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	77	31,260	25	9,517	35,503	617,780
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,172,176</b>	<b>2,458,596</b>	<b>1,533,651</b>	<b>1,085,039</b>	<b>21,792,873</b>	<b>1,091,749</b>

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2014-02	2014-03	2014-09	2014-81	2015-06	2015-30
4. Other operating income	4,649,977	-	-	-	-	285,817
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(293,593)	-	(1,206,110)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,238,524	-	927,027	-	1,131,855	830,253
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	(4,649,977)	-	293,593	-	1,206,110	(285,817)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,238,524)	-	(927,027)	-	(1,131,855)	(830,253)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
4. Other operating income	1,549,045	11,185	157,738	395,021	40,458	14,314
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)	(1,690,582)	-	(410,000)	-	-
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)	4,831,911	529,693	537,799	1,184,356	111,298	298,267
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	604,344	1,241,389	-	-	159,386	523,381
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,882,082)	1,690,670	(157,738)	(395,021)	(40,458)	(14,305)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(78,847)	(1,782,355)	(537,799)	(774,356)	(270,684)	(821,657)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	-	216,150	205,854	234,993	-	205,790
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(224,962)	(465,000)	(1,247,513)	(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)	-	164,905	264,718	7,491,127	1,393,994	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	-	(207,476)	349,688	3,618,532	1,247,513	478,258
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(173,579)	(595,298)	(10,879,652)	(1,393,994)	(452,944)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
4. Other operating income	5,016	359,150	-	-	-	85,179
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(434,403)	(454,668)	(315,559)	(322,446)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	131,872	1,347,694	777,966	2,110,072	820,120	471,243
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	2,279	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,016)	(1,088,649)	454,668	3,426,566	322,446	(85,179)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(131,872)	(186,071)	(777,966)	(5,221,079)	(820,120)	(471,243)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
4. Other operating income	274,994	-	158,297	269,991	333,962	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(358,789)	(9,861)	-	(354,733)	-	(265,873)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,023,745	60,696	132,860	187,587	308,877	2,219,488
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,438	105,880	-	1,710	-	6,013
13. Value adjustments in respect of financial assets and of investments held as current assets	(818,063)	9,861	(158,297)	(12,505)	(333,962)	1,671,398
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(124,325)	(166,576)	(132,860)	(92,050)	(308,877)	(3,631,026)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
4. Other operating income	-	-	229,391	32,396	99,462	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(198,322)	(42,100)	(319,417)	-	(221,420)	(137,671)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	504,277	133,386	324,099	86,284	293,046	46,969
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	407	107	-	106,315	965	92
13. Value adjustments in respect of financial assets and of investments held as current assets	1,674,241	413,308	(39,628)	239,565	(46,272)	298,339
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,980,603)	(504,701)	(194,445)	(464,560)	(125,781)	(207,729)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
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	(435,863)	(2,570,113)	(522,477)	(185,713)	(22,684)	(32,016)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	484,160	858,490	956,472	491,026	70,304	73,617
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	1,805	258	271
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	435,863	2,570,113	1,821,634	1,520,660	215,132	235,348
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(484,160)	(858,490)	(2,255,629)	(1,827,778)	(263,010)	(277,220)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
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	(19,231)	(13,146)	(252,023)	(3,377,476)	-	(81,477)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	55,213	4,616	273,857	2,223,435	-	890,064
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	203	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	172,186	31,927	415,015	3,377,476	-	911,043
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(208,371)	(23,397)	(436,849)	(2,223,435)	-	(1,719,630)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
4. Other operating income	49,082	-	-	-	6,790,017	5,279,724
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(1,035,526)	(655,248)
8. Other operating expenses	(76,502)	(124,426)	(21,524)	(9,235)	-	-
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,612,890	515,643	121,574	33,538	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	60,209	51,926
13. Value adjustments in respect of financial assets and of investments held as current assets	1,326,817	1,611,358	379,146	107,597	(5,814,700)	(4,676,402)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,912,287)	(2,002,575)	(479,196)	(131,900)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
4. Other operating income	-	20,704	-	2,414,508	2,279	225,722
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,760)	(90,321)	(407,950)	(851,681)	(15,993)	(250,359)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	249,983	177,521	370,859	1,742,595	22,471	12,843
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	1,139
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	247,095	90,321	407,950	(2,414,508)	15,993	497,727
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(418,318)	(198,225)	(370,859)	(890,914)	(24,750)	(487,072)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
4. Other operating income	-	-	-	323,214	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(102,239)	-	(352,770)	-	(813,079)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	57,594	-	849,548	710,081	1,247,124	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	307	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	102,239	-	352,770	246,213	1,452,914	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(57,594)	-	(849,548)	(1,279,508)	(1,887,266)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
4. Other operating income	3,887	6,927	-	-	38,972	32,122
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,645)	(15,609)	-	(28,091)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	234,764	77,137	32,867	82,838	113,470	73,670
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	140,716	17,269
13. Value adjustments in respect of financial assets and of investments held as current assets	657,271	211,217	96,269	255,658	(27,237)	28,091
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(895,922)	(295,281)	(127,491)	(322,887)	(265,921)	(123,061)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
4. Other operating income	25,612	68,240	-	-	24,193	16,492
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(44,889)	-	(72,123)	(139,341)	-	(13,506)
10. Income from 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)	239,176	451,105	96,653	434,184	197,946
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,847	282,405	-	-	570,989	201,994
13. Value adjustments in respect of financial assets and of investments held as current assets	44,889	(68,241)	957,783	139,341	(24,193)	1,527,512
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(23,726)	(521,580)	(1,336,765)	(96,653)	(1,005,173)	(1,930,438)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
4. Other operating income	-	-	-	-	-	2,154
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,584)	(17,009)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	142,072	33,290	-	-	-	39,723
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	148,457	40,046	-	-	-	45,680
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	34,585	17,009	-	-	-	(2,155)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(290,530)	(73,336)	-	-	-	(85,402)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
4. Other operating income	59,290	8,609,004	-	-	190,803	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(8,454,228)	-	-	-	-
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)	434,075	9,379,573	-	-	2,435,451	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	2,307,159	-	-	3,340,287	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,473,513	(8,609,005)	-	-	(190,802)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,966,878)	(3,232,503)	-	-	(5,775,739)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
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	-	-	-	-	(42,282)	(64,448)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	86,173	305,588
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	101,832	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	42,282	636,257
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(188,005)	(877,397)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
4. Other operating income	-	-	30,081	-	-	-
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)	-	-	(7,260)	(1,430)
10. Income from 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	118,447	250,184	-	20,254	80,712
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	260,157	255,892	314,549	-	22,840	71,945
13. Value adjustments in respect of financial assets and of investments held as current assets	(204,619)	(190,615)	(30,081)	-	7,259	1,430
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(167,459)	(176,465)	(564,733)	-	(43,093)	(152,657)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
4. Other operating income	177	-	-	-	5,798	50,000
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(19,687)	-	(50,000)
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)	204,269	-	-	37,752	185,701	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	113,321	-	-	45,767	403,510	67,698
13. Value adjustments in respect of financial assets and of investments held as current assets	(182,460)	-	-	19,688	(5,798)	50,000
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(135,307)	-	-	(83,520)	(589,211)	(117,698)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
4. Other operating income	8,097	-	-	214,815	339,306	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)	(322,233)	(264,921)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	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	6,994	10,109	318,791	214,909	869,957	32,920
13. Value adjustments in respect of financial assets and of investments held as current assets	147,572	204,028	(159,551)	322,233	264,921	(372,289)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(8,377,978)	(10,742,437)	(5,155,201)	(469,066)	(1,245,454)	(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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	-	-	-	(302,314)	-	-
10. Income from 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	-	-	308,497	-	-
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)	-	-	(44,253)	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-38	2019-35	2019-40	2019-41	2019-44	2019-47
4. Other operating income	-	-	-	7	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(151,782)	(244,583)	-	-	-	(3,394)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	228,881	1,596,496	-	66,660	-	54,340
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	803,590	-	-	-	-	74,229
13. Value adjustments in respect of financial assets and of investments held as current assets	(148,121)	3,424,908	-	(66,667)	-	3,394
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(732,568)	(4,776,821)	-	-	-	(128,569)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
4. Other operating income	-	-	37,116	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(52,172)	-	(9,658)	-
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)	-	-	53,374	-	446,101	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	136,241	-	539,510	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(77,288)	-	(142,087)	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(97,271)	-	(833,866)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
4. Other operating income	20,911	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)	-	(202)	-	-	-
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	133,460	113,062	294,601	-	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	124,214	29,299	274,603	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(20,910)	618,078	202	-	-	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(247,795)	(827,522)	(569,204)	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
4. Other operating income	36,605	-	-	459,400	651,000	202,184
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(41,319)	-	-	(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)	131,585	-	-	6,076	9,167	77,421
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	124,341	-	-	-	-	1,158,626
13. Value adjustments in respect of financial assets and of investments held as current assets	(36,604)	-	-	3,924	6,583	227,802
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(214,608)	-	-	(6,076)	(9,167)	(1,438,230)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
4. Other operating income	237,500	-	-	9,371	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(277,151)	(4,500)	-	(238,142)	(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)	58,099	299,922	-	201,623	33,338	7,139
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	22,118	-	-	396,261	83,579	25,589
13. Value adjustments in respect of financial assets and of investments held as current assets	277,151	4,500	-	95,697	40,263	(19,263)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(317,717)	(299,922)	-	(464,810)	(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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	(169,410)	(3,614)	(135,066)	(185,572)	-	(202,928)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	313,702	89,279	423,836	904,123	-	156,846
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	383,300	85,813	157	1,170,528	-	548,150
13. Value adjustments in respect of financial assets and of investments held as current assets	169,410	3,615	1,143,442	(984,956)	-	(345,222)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(697,002)	(175,093)	(1,432,369)	(904,123)	-	(156,846)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
4. Other operating income	-	118,452	-	-	-	407,090
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(72,936)	(8,940)	(94,109)	(34,484)	(6,368)	(512,213)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	106,535	715,673	216,846	98,135	7,170	2,077,024
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	228,396	846,575	113	125,618	46,317	166,654
13. Value adjustments in respect of financial assets and of investments held as current assets	72,935	(118,452)	208,312	34,483	6,368	(1,895,881)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(334,930)	(1,553,308)	(331,162)	(223,752)	(53,487)	(242,674)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	-	-	-	-	36,882	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(34,100)	-	(231,575)	-	(9,122)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	47,319	-	859,594	-	393,240	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	57,099	-	-	-	288,411	-
13. Value adjustments in respect of financial assets and of investments held as current assets	34,100	-	1,571,999	-	(417,581)	-
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(104,418)	-	(2,200,018)	-	(291,830)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	-	(116,131)	(101,848)	(135,116)	(343,281)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	225,552	133,806	557,557	456,634	285,622
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	456,795	342,596	3,308	1,199,087	109,768
13. Value adjustments in respect of financial assets and of investments held as current assets	-	116,131	101,848	1,624,513	343,281	(359,072)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(682,347)	(476,402)	(2,050,262)	(1,655,721)	(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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
4. Other operating income	1,337,670	-	404,881	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,283,472)	(669,746)	(849,819)	(105,181)	(141,006)	(346,158)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,679,570	195,490	1,306,357	200,950	445,265	86,246
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	837,229	582,414	746,494	228,396	-	256,947
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,729,954)	669,746	(863,827)	(27,291)	141,006	346,158
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(841,043)	(777,904)	(744,086)	(296,874)	(445,265)	(343,193)
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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
4. Other operating income	-	-	-	-	701	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(768,584)	(209,874)	(144,002)	(74,231)	-	(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)	516,816	128,302	202,244	307,959	166,697	7,376,979
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	570,989	-	-	399,693	199,846	6,835
13. Value adjustments in respect of financial assets and of investments held as current assets	768,584	209,874	144,002	(325,462)	(701)	(574,244)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,087,805)	(128,302)	(202,244)	(307,959)	(366,543)	(6,800,096)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
4. Other operating income	-	-	12,092	41,046	-	245,992
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(37,144)	(385,591)	(216,324)	(235,122)	(20,485)	(263,945)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	5,808,038	504,081	881,136	400,176	64,739	603,868
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,609	-	1,112,946	512,789	226,038	560,436
13. Value adjustments in respect of financial assets and of investments held as current assets	103,221	385,591	(873,034)	(81,225)	(87,411)	(380,770)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,879,724)	(504,081)	(916,816)	(637,664)	(182,881)	(765,581)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
4. Other operating income	-	-	109,423	27,139	7,097	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(23,024)	(29,411)	(338,925)	(53,048)	(27,233)	(107,863)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	24,698	50,266	93,253	526,147	24,006	102,246
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,259	62,930	246,367	28,862	41,316	150,741
13. Value adjustments in respect of financial assets and of investments held as current assets	23,024	29,410	338,925	(529,029)	27,233	107,863
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(58,957)	(113,195)	(449,043)	(71)	(72,419)	(252,987)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
4. Other operating income	36,310	2,038	14,659	-	10,106	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(20,681)	-	-	(4,057)	-	(106,874)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	116,763	204,534	122,125	136,255	367,186	732,035
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	143,975	-	102,976	125,618	13,965	4,721
13. Value adjustments in respect of financial assets and of investments held as current assets	(36,310)	182,739	(14,659)	4,056	(230,056)	2,066,122
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(240,057)	(389,311)	(225,101)	(261,872)	(161,201)	(2,696,004)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
4. Other operating income	16,084	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(2,144)	-	(87,330)	-	(142,601)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,219,473	73,603	-	582,033	-	129,095
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,792,920	184,183	-	1,614,324	-	570,989
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,084)	(158,759)	-	55,796	-	142,602
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,012,393)	(96,883)	-	(2,164,823)	-	(700,085)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2020-96	2020-95	2021-03	2021-04	2021-06	2021-09
4. Other operating income	-	187,655	-	-	-	8,940
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(158,781)	-	(26,391)	(76,088)	(105,713)	(161,726)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	800,832	166,465	28,242	145,923	152,055	137,186
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,427,484	324,119	-	111	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	158,782	(164,869)	26,391	187,172	272,542	161,726
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(2,228,317)	(513,370)	(28,242)	(257,118)	(318,884)	(146,126)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
4. Other operating income	-	-	-	-	25,876	15,593
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(54,592)	(51,197)	(268,602)	(109,650)	-
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	94,130	131,738	260,374	591,623	866,946
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	100,494	-	439,153	316,453	1,374
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	54,592	160,547	128,523	(623,818)	935,903
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	(194,624)	(241,088)	(559,448)	(200,484)	(1,819,816)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
4. Other operating income	6,957	-	-	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(49,136)	(120,578)	(840,111)	(97,793)	(939,190)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	144,820	213,516	209,926	862,510	191,844	644,277
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	296,914	228	323,944	-	199,846	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(303,871)	593,123	120,578	2,184,663	97,793	939,190
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(144,820)	(757,731)	(533,870)	(2,207,062)	(391,690)	(644,277)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
4. Other operating income	-	-	-	-	50,403	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(104,873)	(43,922)	-	-	-	-
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	146,423	206,417	-	-	122,113	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	22,412	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	269,851	207,146	-	-	(50,403)	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(311,401)	(369,641)	-	-	(144,525)	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
4. Other operating income	13,022	30,777	-	-	-	17,505
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(150,112)	(33,179)	(159,568)	(106,293)
10. Income from other investments, other securities and loans Forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	212,875	366,983	103,088	55,208	215,721	101,092
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	515	770	-	114,199	485,341	162,511
13. Value adjustments in respect of financial assets and of investments held as current assets	288,666	552,455	150,112	33,178	(325,773)	(112,252)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(515,078)	(950,985)	(103,088)	(169,406)	(215,721)	(62,563)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	-	(1,113,611)	(111,000)	(181,898)	(192,766)	(30,589)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	1,294,780	554,404	357,123	290,584	394,585
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	1,136	757	358	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	1,934,184	434,643	397,660	1,426,879	30,589
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(3,028,853)	(879,183)	(573,642)	(1,525,055)	(394,585)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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)	(17,247)	-	(130,256)	-	(15,095)
10. Income from 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	200,253	-	260,912	-	247,884
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	41,710	376,325	-	342,736	-	342,911
13. Value adjustments in respect of financial assets and of investments held as current assets	4,256	(166,503)	-	130,256	-	(183,276)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(61,193)	(392,828)	-	(603,648)	-	(392,424)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	-	(3,830)	(44,302)	(41,241)	(53,494)	(7,696)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	166,178	267,930	223,517	247,468	249,897
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	335,797	405,406	342,596	342,668	342,596
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(49,390)	44,301	41,241	53,494	7,696
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	(448,755)	(673,335)	(566,113)	(590,136)	(592,493)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 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	(9,942)	-	-	(1,447)	(2,598)	(52,192)
10. Income from other investments, other securities and loans Forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	246,587	-	-	20,449	36,725	788,644
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	342,596	-	-	-	-	1,371
13. Value adjustments in respect of financial assets and of investments held as current assets	9,943	-	-	1,447	2,598	552,637
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(589,184)	-	-	(20,449)	(36,725)	(1,290,460)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2025  
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	2025-01	Main
4. Other operating income	-	-	-	-	1,178,462	745,294
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	(31,290)	-	-	-	(684,221)
8. Other operating expenses	(199,807)	(110,892)	(105,211)	(140,008)	-	(56,313)
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)	422,249	188,266	175,010	138,329	957,058	18
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	408,182	244,015	182,717	125,658	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	173,685	1,260	105,211	140,008	(1,042,129)	-
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(804,309)	(291,359)	(357,727)	(263,987)	(1,093,391)	-
15. Tax on profit or loss	-	-	-	-	-	(1,147)
16. Profit or loss after taxation	-	-	-	-	-	3,637
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	(3,587)
18. Profit or loss for the financial year	-	-	-	-	-	50

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2014-02	2014-03	2014-05	2014-81	2015-06	2015-30
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	50,000,000	-	11,000,000	-	15,000,000	6,200,000
Cumulative value adjustment	(1,235,704)	-	1,001,746	-	1,366,017	559,767
Accrued interest	2,123,611	-	175,618	-	239,479	94,447
Fair Value	50,887,907	-	12,177,364	-	16,605,496	6,854,214
Value adjustment through profit and loss during the Financial Year*	(5,998,649)	-	(183,163)	-	(249,358)	(78,685)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	2,400,000
Cumulative value adjustment	(2,866,656)	-	(1,725,653)	-	(2,046,407)	(3,013,584)
Accrued interest	(2,079,611)	-	(45,118)	-	(106,479)	(94,447)
Fair Value	(4,946,267)	-	(1,770,771)	-	(2,152,886)	(708,031)
Value adjustment through profit and loss during the Financial Year*	1,348,672	-	476,756	-	1,455,468	(207,132)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(50,000,000)	-	(10,000,000)	-	(15,000,000)	(10,000,000)
Equalisation provision	4,102,359	-	(276,093)	-	680,390	3,853,817
Accrued interest	(44,000)	-	(130,500)	-	(133,000)	-
Fair Value	(45,941,641)	-	(10,406,593)	-	(14,452,610)	(6,146,183)
Value adjustment through profit and loss during the Financial Year*	4,649,977	-	(293,593)	-	(1,206,110)	285,817
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	9,652,253	10,000,000	-	-	3,892,220
Cumulative value adjustment	-	(9,638,017)	4,759,709	-	-	(3,408,031)
Accrued interest	-	136,390	35,042	-	-	58,144
Fair Value	-	150,626	14,794,751	-	-	542,333
Value adjustment through profit and loss during the Financial Year*	(416,470)	449,667	1,866,596	67,603	(139,057)	(530,027)
Realised gains and losses during the Financial Year	347,085	-	-	562,397	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(5,020,280)	-	-	-
Accrued interest	-	-	78,847	-	-	-
Fair Value	-	-	(4,941,433)	-	-	-
Value adjustment through profit and loss during the Financial Year*	(5,513,618)	-	(2,024,333)	(462,624)	(46,167)	-
Realised gains and losses during the Financial Year	4,459,619	-	-	(152,397)	(3,390)	-
<b>Non convertible loans</b>						
Notes	-	(9,667,876)	(10,000,000)	-	-	(4,009,264)
Equalisation provision	-	9,604,400	260,571	-	-	3,482,428
Accrued interest	-	(265,904)	(113,889)	-	-	(58,144)
Fair Value	-	(329,380)	(9,853,318)	-	-	(584,980)
Value adjustment through profit and loss during the Financial Year*	2,153,388	(449,193)	157,738	395,021	199,845	537,695
Realised gains and losses during the Financial Year	(1,024,371)	-	-	(410,000)	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
<b>Securities and other financial instruments held as fixed assets</b>						
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	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	2,426,695	-	20,000,000	29,000,000	-
Cumulative value adjustment	-	(1,828,804)	-	931,615	(3,460,592)	-
Accrued interest	-	30,934	-	33,016	242,275	-
Fair Value	-	628,825	-	20,964,631	25,781,683	-
Value adjustment through profit and loss during the Financial Year*	-	(207,477)	443,725	(7,718,450)	(211,549)	96,761
Realised gains and losses during the Financial Year	-	-	(462,685)	5,341,488	-	(123,548)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(9,000,000)	-
Cumulative value adjustment	-	-	-	(2,109,630)	2,684,771	-
Accrued interest	-	-	-	281,984	(36,942)	-
Fair Value	-	-	-	(1,827,646)	(6,352,171)	-
Value adjustment through profit and loss during the Financial Year*	-	-	(138,782)	8,721,585	1,459,062	337,985
Realised gains and losses during the Financial Year	-	-	255,557	(5,758,757)	-	(225,663)
<b>Non convertible loans</b>						
Notes	-	(2,426,695)	-	(20,000,000)	(20,000,000)	-
Equalisation provision	-	1,828,805	-	1,178,014	775,821	-
Accrued interest	-	(30,934)	-	(315,000)	(205,333)	-
Fair Value	-	(628,824)	-	(19,136,986)	(19,429,512)	-
Value adjustment through profit and loss during the Financial Year*	-	207,477	129,411	234,993	(1,247,513)	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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,300,000	-	13,000,000	25,000,000	10,000,000	10,000,000
Cumulative value adjustment	43,754	-	125,025	895,730	1,355,790	4,760,313
Accrued interest	73,233	-	405,708	744,650	444,792	34,438
Fair Value	1,416,987	-	13,530,733	26,640,380	11,800,582	14,794,751
Value adjustment through profit and loss during the Financial Year*	(26,845)	58,361	99,941	(2,474,821)	(461,538)	1,875,958
Realised gains and losses during the Financial Year	-	(84,636)	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(1,500,000)
Cumulative value adjustment	(23,093)	-	(169,846)	(3,216,747)	(1,978,358)	(3,799,714)
Accrued interest	(22,730)	-	(125,325)	(531,677)	(199,778)	67,646
Fair Value	(45,823)	-	(295,171)	(3,748,424)	(2,178,136)	(5,232,068)
Value adjustment through profit and loss during the Financial Year*	21,829	(1,193,973)	354,727	2,790,380	783,983	(1,961,137)
Realised gains and losses during the Financial Year	-	1,333,696	-	-	-	-
<b>Non convertible loans</b>						
Notes	(1,300,000)	-	(13,000,000)	(25,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	(20,660)	-	44,821	2,321,018	622,568	539,401
Accrued interest	(50,503)	-	(280,383)	(212,972)	(245,014)	(102,083)
Fair Value	(1,371,163)	-	(13,235,562)	(22,891,954)	(9,622,446)	(9,562,682)
Value adjustment through profit and loss during the Financial Year*	5,016	318,736	(454,668)	(315,559)	(322,446)	85,179
Realised gains and losses during the Financial Year	-	(434,403)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	739,157	1,884,776	-	23,500,000	25,000,000
Cumulative value adjustment	-	(733,772)	(973,656)	-	(8,809,589)	1,773,929
Accrued interest	-	11,867	24,308	-	257,788	917,489
Fair Value	-	17,252	935,428	-	14,948,199	27,691,418
Value adjustment through profit and loss during the Financial Year*	(7,793)	(95,447)	(188,297)	(56,421)	(415,128)	(710,738)
Realised gains and losses during the Financial Year	(21,546)	-	-	42,153	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(12,647,700)	-
Cumulative value adjustment	-	-	-	-	10,066,576	(4,878,265)
Accrued interest	-	-	-	-	(257,788)	(554,468)
Fair Value	-	-	-	-	(2,838,912)	(5,432,733)
Value adjustment through profit and loss during the Financial Year*	(857,844)	-	-	13,079	81,166	976,611
Realised gains and losses during the Financial Year	1,008,438	-	-	126,371	-	-
<b>Non convertible loans</b>						
Notes	-	(741,408)	(1,884,776)	-	(10,852,300)	(25,000,000)
Equalisation provision	-	736,022	973,656	-	(1,256,988)	3,104,335
Accrued interest	-	(11,867)	(24,308)	-	-	(363,021)
Fair Value	-	(17,253)	(935,428)	-	(12,109,288)	(22,258,686)
Value adjustment through profit and loss during the Financial Year*	235,160	96,019	158,297	227,886	333,962	(265,873)
Realised gains and losses during the Financial Year	(358,789)	-	-	(354,733)	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,484,400	2,621,100	-	-	-	807,607
Cumulative value adjustment	1,201,824	448,858	-	-	-	169,838
Accrued interest	239,658	63,851	-	-	-	17,682
Fair Value	11,925,882	3,133,809	-	-	-	995,127
Value adjustment through profit and loss during the Financial Year*	(1,213,763)	(319,743)	8,473	23,992	54,376	(119,745)
Realised gains and losses during the Financial Year	-	-	(57,596)	(761)	(62,179)	301
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(587,126)	(200,514)	-	-	-	-
Cumulative value adjustment	(4,071,552)	(964,157)	-	-	-	189,118
Accrued interest	(239,658)	(63,851)	-	-	-	(17,682)
Fair Value	(4,898,336)	(1,228,522)	-	-	-	171,486
Value adjustment through profit and loss during the Financial Year*	1,475,618	379,369	(121,764)	234,646	(125,030)	299,070
Realised gains and losses during the Financial Year	-	-	303,483	(350,781)	281,923	6,114
<b>Non convertible loans</b>						
Notes	(5,572,459)	(1,555,622)	-	-	-	(922,584)
Equalisation provision	(1,455,086)	(349,664)	-	-	-	(243,979)
Accrued interest	-	-	-	-	-	-
Fair Value	(7,027,545)	(1,905,286)	-	-	-	(1,166,563)
Value adjustment through profit and loss during the Financial Year*	(261,855)	(59,626)	191,254	119,638	71,391	(172,943)
Realised gains and losses during the Financial Year	-	-	(319,417)	-	(221,420)	(12,798)

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,000,000	15,000,000	10,000,000	9,068,946	1,300,421	1,359,917
Cumulative value adjustment	4,962,449	(1,307,314)	692,995	2,310,194	328,827	346,101
Accrued interest	113,197	221,375	51,036	233,361	33,412	34,987
Fair Value	15,075,646	13,914,061	10,744,031	11,612,501	1,662,660	1,741,005
Value adjustment through profit and loss during the Financial Year*	305,799	(1,743,053)	(1,186,059)	(1,181,560)	(169,154)	(177,198)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	(598,550)	(99,482)	(94,514)
Cumulative value adjustment	(5,038,809)	2,395,801	(477,053)	(4,362,470)	(534,626)	(314,230)
Accrued interest	(42,934)	(86,375)	(23,494)	(233,361)	(33,412)	(34,987)
Fair Value	(5,081,743)	2,309,426	(500,547)	(5,194,381)	(667,520)	(443,731)
Value adjustment through profit and loss during the Financial Year*	130,064	4,313,166	1,708,535	1,425,131	201,006	220,989
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(10,000,000)	(15,000,000)	(10,000,000)	(4,991,322)	(797,808)	(1,016,085)
Equalisation provision	76,360	(1,088,488)	(215,941)	(1,426,799)	(197,331)	(281,190)
Accrued interest	(70,263)	(135,000)	(27,542)	-	-	-
Fair Value	(9,993,903)	(16,223,488)	(10,243,483)	(6,418,121)	(995,139)	(1,297,275)
Value adjustment through profit and loss during the Financial Year*	(435,863)	(2,570,113)	(522,477)	(243,571)	(31,852)	(43,792)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,019,938	200,033	4,900,000	35,000,000	-	15,000,000
Cumulative value adjustment	259,576	163,438	334,148	(3,779,425)	-	(1,211,517)
Accrued interest	26,240	2,676	150,701	542,369	-	489,743
Fair Value	1,305,754	366,147	5,384,849	31,762,944	-	14,278,226
Value adjustment through profit and loss during the Financial Year*	(132,847)	(16,551)	(124,451)	(3,136,013)	-	(136,221)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(88,735)	-	(490,000)	-	-	-
Cumulative value adjustment	(214,566)	181,172	1,316,185	312,262	-	52,194
Accrued interest	(26,240)	(2,676)	(148,592)	(124,126)	-	(120,677)
Fair Value	(329,541)	178,496	677,593	188,136	-	(68,483)
Value adjustment through profit and loss during the Financial Year*	161,165	48,479	376,474	6,513,488	-	217,698
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(790,962)	(361,053)	(4,410,000)	(35,000,000)	-	(15,000,000)
Equalisation provision	(185,252)	(183,589)	(1,650,334)	3,467,163	-	1,159,323
Accrued interest	-	-	(2,110)	(418,243)	-	(369,067)
Fair Value	(976,214)	(544,642)	(6,062,444)	(31,951,080)	-	(14,209,744)
Value adjustment through profit and loss during the Financial Year*	(28,318)	(31,927)	(252,023)	(3,377,476)	-	(81,477)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	25,714,000	10,650,712	2,531,002	692,729	28,001,962	19,342,015
Cumulative value adjustment	(172,555)	2,372,082	539,413	154,282	(8,104,715)	(5,598,233)
Accrued interest	445,660	239,354	56,433	15,568	-	-
Fair Value	25,987,105	13,262,148	3,126,848	862,579	19,897,247	13,743,782
Value adjustment through profit and loss during the Financial Year*	(1,201,738)	(1,237,221)	(291,661)	(80,462)	(5,754,491)	(4,624,506)
Realised gains and losses during the Financial Year	26,561	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	(756,201)	(240,631)	(59,575)	-	-
Cumulative value adjustment	389,011	(4,678,966)	(906,998)	(128,488)	-	-
Accrued interest	(256,362)	(239,354)	(56,433)	(15,568)	-	-
Fair Value	132,649	(5,674,521)	(1,204,062)	(203,631)	-	-
Value adjustment through profit and loss during the Financial Year*	1,202,597	1,429,377	330,432	95,639	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(25,714,000)	(5,897,299)	(1,534,244)	(517,607)	(31,850,000)	(22,000,000)
Equalisation provision	(216,456)	(1,690,329)	(388,542)	(141,341)	6,667,926	3,870,208
Accrued interest	(189,298)	-	-	-	-	-
Fair Value	(26,119,754)	(7,587,628)	(1,922,786)	(658,948)	(25,182,074)	(18,129,792)
Value adjustment through profit and loss during the Financial Year*	49,082	(192,155)	(38,771)	(15,177)	5,183,921	4,180,167
Realised gains and losses during the Financial Year	(76,502)	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,000,000	2,429,404	12,000,000	11,300,000	297,711	-
Cumulative value adjustment	(10,842)	(754,693)	3,427,745	4,457,915	(114,920)	-
Accrued interest	127,661	31,611	44,583	104,117	4,018	-
Fair Value	3,116,819	1,706,322	15,472,328	15,862,032	186,809	-
Value adjustment through profit and loss during the Financial Year*	(84,541)	90,321	408,896	(1,247,090)	15,993	373,204
Realised gains and losses during the Financial Year	-	-	-	1,208,781	-	(380,870)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(266,273)	-	(4,773,595)	197,497	-	-
Accrued interest	(65,786)	-	6,917	(104,117)	-	-
Fair Value	(332,059)	-	(4,766,678)	93,380	-	-
Value adjustment through profit and loss during the Financial Year*	163,301	-	(947)	(1,167,418)	-	99,827
Realised gains and losses during the Financial Year	-	-	-	(357,100)	-	(68,640)
<b>Non convertible loans</b>						
Notes	(3,000,000)	(2,429,404)	(12,000,000)	(11,300,000)	(297,711)	-
Equalisation provision	277,115	754,693	1,345,850	(4,655,412)	114,920	-
Accrued interest	(61,875)	(31,611)	(51,500)	-	(4,018)	-
Fair Value	(2,784,760)	(1,706,322)	(10,705,650)	(15,955,412)	(186,809)	-
Value adjustment through profit and loss during the Financial Year*	(78,760)	(90,321)	(407,950)	2,414,508	(15,993)	225,722
Realised gains and losses during the Financial Year	-	-	-	(851,681)	-	(250,359)

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,500,000	-	10,000,000	10,000,000	15,000,000	-
Cumulative value adjustment	160,261	-	1,217,740	(678,204)	1,852,622	-
Accrued interest	51,638	-	168,056	201,843	249,979	-
Fair Value	2,711,899	-	11,385,796	9,523,639	17,102,601	-
Value adjustment through profit and loss during the Financial Year*	45,929	-	(95,752)	(421,056)	(577,308)	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(22,500)	-
Cumulative value adjustment	278,478	-	(1,200,886)	(771,024)	(2,456,293)	-
Accrued interest	(51,638)	-	(60,139)	48,435	(126,229)	-
Fair Value	226,840	-	(1,261,025)	(722,589)	(2,605,022)	-
Value adjustment through profit and loss during the Financial Year*	56,310	-	448,522	97,842	1,390,387	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(2,500,000)	-	(10,000,000)	(10,000,000)	(14,977,500)	-
Equalisation provision	(438,739)	-	(16,854)	1,449,228	603,671	-
Accrued interest	-	-	(107,917)	(250,278)	(123,750)	-
Fair Value	(2,938,739)	-	(10,124,771)	(8,801,050)	(14,497,579)	-
Value adjustment through profit and loss during the Financial Year*	(102,239)	-	(352,770)	323,214	(813,079)	-
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 2025  
(expressed in EUR)

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,894,664	1,607,736	687,754	1,741,714	879,015	223,015
Cumulative value adjustment	1,034,411	340,389	142,317	350,403	(24,824)	(3,049)
Accrued interest	108,974	35,806	15,256	38,452	7,754	7,288
Fair Value	6,038,049	1,983,931	845,327	2,130,569	861,945	227,254
Value adjustment through profit and loss during the Financial Year*	(563,230)	(185,025)	(78,862)	(198,869)	(135,377)	(50,234)
Realised gains and losses during the Financial Year	-	-	-	-	(26,393)	46,262
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(445,414)	(151,931)	(62,242)	(175,913)	-	-
Cumulative value adjustment	(1,716,500)	(453,123)	(35,659)	(42,087)	10,811	(5,094)
Accrued interest	(108,974)	(35,806)	(15,256)	(38,452)	(5,783)	(2,317)
Fair Value	(2,270,888)	(640,860)	(113,157)	(256,452)	5,028	(7,411)
Value adjustment through profit and loss during the Financial Year*	589,364	188,874	86,454	229,756	(32,576)	61,056
Realised gains and losses during the Financial Year	-	-	-	-	14,658	(78,384)
<b>Non convertible loans</b>						
Notes	(2,714,702)	(982,649)	(538,060)	(1,393,589)	(879,015)	(223,015)
Equalisation provision	(1,052,459)	(360,422)	(194,118)	(480,528)	14,013	8,143
Accrued interest	-	-	-	-	(1,971)	(4,970)
Fair Value	(3,767,161)	(1,343,071)	(732,178)	(1,874,117)	(866,973)	(219,842)
Value adjustment through profit and loss during the Financial Year*	(26,134)	(3,849)	(7,591)	(30,888)	167,952	(10,822)
Realised gains and losses during the Financial Year	-	-	-	-	11,735	32,122

\* 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 2025  
(expressed in EUR)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	13,800,343	2,300,000	4,503,459	-
Cumulative value adjustment	-	-	(1,232,564)	(82,888)	(29,887)	-
Accrued interest	-	-	440,115	14,391	105,800	-
Fair Value	-	-	13,007,894	2,231,503	4,579,372	-
Value adjustment through profit and loss during the Financial Year*	24,201	(249,744)	(144,216)	52,880	(424,245)	(428,694)
Realised gains and losses during the Financial Year	(5,544)	-	-	-	-	(122,018)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	(1,507,917)	-	(2,251,729)	-
Cumulative value adjustment	-	-	(336,945)	(52,976)	1,967,268	-
Accrued interest	-	-	(440,115)	(1,811)	(38,580)	-
Fair Value	-	-	(2,284,977)	(54,787)	(323,041)	-
Value adjustment through profit and loss during the Financial Year*	28,536	(83,836)	309,040	86,461	114,557	1,405,229
Realised gains and losses during the Financial Year	(20,068)	(14,848)	-	-	-	(1,058,622)
<b>Non convertible loans</b>						
Notes	-	-	(8,666,386)	(2,300,000)	(2,251,729)	-
Equalisation provision	-	-	(2,056,531)	135,864	(1,937,381)	-
Accrued interest	-	-	-	(12,580)	(67,220)	-
Fair Value	-	-	(10,722,917)	(2,176,716)	(4,256,330)	-
Value adjustment through profit and loss during the Financial Year*	(52,737)	350,645	(164,824)	(139,341)	309,688	164,540
Realised gains and losses during the Financial Year	25,612	-	-	-	-	16,492

\* 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 2025  
(expressed in EUR)

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,179,080	317,431	-	-	-	361,049
Cumulative value adjustment	(35,205)	(14,223)	-	-	-	(19,287)
Accrued interest	37,897	4,239	-	-	-	3,015
Fair Value	1,181,722	307,447	-	-	-	344,777
Value adjustment through profit and loss during the Financial Year*	(149,396)	(27,834)	-	-	-	(43,888)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(26,939)	(7,132)	-	-	-	2,436
Accrued interest	(12,247)	3,501	-	-	-	(2,367)
Fair Value	(39,186)	(3,631)	-	-	-	69
Value adjustment through profit and loss during the Financial Year*	35,522	4,874	-	-	-	(3,946)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(1,179,080)	(317,431)	-	-	-	(361,049)
Equalisation provision	62,145	21,355	-	-	-	16,850
Accrued interest	(25,649)	(7,741)	-	-	-	(649)
Fair Value	(1,142,584)	(303,817)	-	-	-	(344,848)
Value adjustment through profit and loss during the Financial Year*	113,873	22,961	-	-	-	47,833
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	26,550,581	-
Cumulative value adjustment	-	-	-	-	(524,062)	-
Accrued interest	-	-	-	-	635,181	-
Fair Value	-	-	-	-	26,661,700	-
Value adjustment through profit and loss during the Financial Year*	(1,180,370)	(2,287,796)	-	-	(2,548,770)	-
Realised gains and losses during the Financial Year	37,752	690,301	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(13,956,075)	-
Cumulative value adjustment	-	-	-	-	12,613,255	-
Accrued interest	-	-	-	-	(274,823)	-
Fair Value	-	-	-	-	(1,617,643)	-
Value adjustment through profit and loss during the Financial Year*	1,280,322	(7,474,787)	-	-	773,472	-
Realised gains and losses during the Financial Year	(114,155)	7,763,927	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	-	-	-	(12,594,506)	-
Equalisation provision	-	-	-	-	(12,089,193)	-
Accrued interest	-	-	-	-	(360,358)	-
Fair Value	-	-	-	-	(25,044,057)	-
Value adjustment through profit and loss during the Financial Year*	59,290	9,762,584	-	-	1,775,298	-
Realised gains and losses during the Financial Year	-	(8,454,228)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	800,274	9,134,999
Cumulative value adjustment	-	-	-	-	(29,260)	(621,343)
Accrued interest	-	-	-	-	10,780	298,142
Fair Value	-	-	-	-	781,794	8,811,798
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	(70,779)	(97,912)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(790,600)
Cumulative value adjustment	-	-	-	-	(14,592)	(501,402)
Accrued interest	-	-	-	-	30,287	(298,142)
Fair Value	-	-	-	-	15,695	(1,590,144)
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	11,425	227,480
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	-	-	-	(800,274)	(6,033,408)
Equalisation provision	-	-	-	-	43,852	(1,188,184)
Accrued interest	-	-	-	-	(41,067)	-
Fair Value	-	-	-	-	(797,489)	(7,221,592)
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	59,354	(129,568)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	2,485,009	-	181,630	572,135
Cumulative value adjustment	-	-	(141,964)	-	(5,657)	(17,820)
Accrued interest	-	-	26,556	-	5,830	18,365
Fair Value	-	-	2,369,601	-	181,803	572,680
Value adjustment through profit and loss during the Financial Year*	(60,137)	(65,641)	(286,197)	-	(22,984)	(72,399)
Realised gains and losses during the Financial Year	43,537	49,043	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	8,520	-	(5,655)	(6,216)
Accrued interest	-	-	(24,421)	-	1,081	(17,200)
Fair Value	-	-	(15,901)	-	(4,574)	(23,416)
Value adjustment through profit and loss during the Financial Year*	(144,481)	(124,973)	(57,928)	-	7,405	1,885
Realised gains and losses during the Financial Year	(94,012)	(107,061)	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	-	(2,485,009)	-	(181,630)	(572,135)
Equalisation provision	-	-	133,443	-	11,312	24,036
Accrued interest	-	-	(2,135)	-	(6,911)	(1,165)
Fair Value	-	-	(2,353,701)	-	(177,229)	(549,264)
Value adjustment through profit and loss during the Financial Year*	255,093	248,633	344,125	-	15,579	70,514
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	358,693	-	-
Cumulative value adjustment	-	-	-	(12,061)	-	-
Accrued interest	-	-	-	4,736	-	-
Fair Value	-	-	-	351,368	-	-
Value adjustment through profit and loss during the Financial Year*	59,659	-	-	(31,702)	(352,043)	67,698
Realised gains and losses during the Financial Year	(74,979)	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	(8,490)	-	-
Accrued interest	-	-	-	3,834	-	-
Fair Value	-	-	-	(4,656)	-	-
Value adjustment through profit and loss during the Financial Year*	(242,119)	-	-	5,710	(20,252)	50,000
Realised gains and losses during the Financial Year	143,941	-	-	-	(8,581)	(50,000)
<b>Non convertible loans</b>						
Notes	-	-	-	(358,693)	-	-
Equalisation provision	-	-	-	20,551	-	-
Accrued interest	-	-	-	(8,570)	-	-
Fair Value	-	-	-	(346,712)	-	-
Value adjustment through profit and loss during the Financial Year*	113,498	-	-	25,992	409,308	(50,000)
Realised gains and losses during the Financial Year	-	-	-	-	-	50,000

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(7,934,802)	(10,321,495)	(4,931,416)	(173,380)	(37,618)	(61,305)
Realised gains and losses during the Financial Year	8,006,303	10,413,113	4,919,114	-	-	34,195
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	8,089,368	10,535,631	4,776,254	301,852	213,384	(310,984)
Realised gains and losses during the Financial Year	(7,872,107)	(10,178,388)	(4,868,964)	(219,105)	(339,306)	298,464
<b>Non convertible loans</b>						
Notes	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	8,097	(66,562)	287,059	(107,324)	605,036	39,630
Realised gains and losses during the Financial Year	-	-	-	214,815	339,306	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(9,571)	-	-	(29,924)	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
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	-	-	297,813	-	-
<b>Non convertible loans</b>						
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	-	-	-	(302,314)	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	25,000,000	-	-	-	581,247
Cumulative value adjustment	-	(1,065,204)	-	-	-	(27,209)
Accrued interest	-	494,664	-	-	-	11,442
Fair Value	-	24,429,460	-	-	-	565,480
Value adjustment through profit and loss during the Financial Year*	190,367	(2,930,043)	-	-	-	(71,569)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(125,163)	1,073,537	-	-	-	539
Accrued interest	7,166	9,919	-	-	-	16,362
Fair Value	(117,997)	1,083,456	-	-	-	16,901
Value adjustment through profit and loss during the Financial Year*	(148,122)	3,174,626	-	(66,667)	-	735
Realised gains and losses during the Financial Year	(89,928)	-	-	66,660	-	-
<b>Non convertible loans</b>						
Notes	(3,727,222)	(25,000,000)	-	-	-	(581,247)
Equalisation provision	(60,050)	(8,333)	-	-	-	26,671
Accrued interest	(7,166)	(504,583)	-	-	-	(27,805)
Fair Value	(3,794,438)	(25,512,916)	-	-	-	(582,381)
Value adjustment through profit and loss during the Financial Year*	540,037	(244,583)	-	-	-	70,834
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	2,225,199	-
Cumulative value adjustment	-	-	-	-	(89,945)	-
Accrued interest	-	-	-	-	19,385	-
Fair Value	-	-	-	-	2,154,639	-
Value adjustment through profit and loss during the Financial Year*	-	-	38,902	-	(165,770)	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	(16,908)	-	(13,841)	-
Accrued interest	-	-	1,059	-	(9,203)	-
Fair Value	-	-	(15,849)	-	(23,044)	-
Value adjustment through profit and loss during the Financial Year*	-	-	(77,288)	-	(152,693)	-
Realised gains and losses during the Financial Year	-	-	10,437	-	-	-
<b>Non convertible loans</b>						
Notes	(1)	-	(447,933)	-	(4,450,398)	-
Equalisation provision	-	-	(19,604)	-	(31,519)	-
Accrued interest	-	-	(1,059)	-	(10,182)	-
Fair Value	(1)	-	(468,596)	-	(4,492,099)	-
Value adjustment through profit and loss during the Financial Year*	-	-	134,455	-	529,853	-
Realised gains and losses during the Financial Year	-	-	(52,172)	-	-	-

\* 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 2025  
(expressed in EUR)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	619,811	-	2,111,690	-	-	-
Cumulative value adjustment	(13,300)	-	(32,551)	-	-	-
Accrued interest	8,384	-	29,070	-	-	-
Fair Value	614,895	-	2,108,209	-	-	-
Value adjustment through profit and loss during the Financial Year*	(89,394)	(19,352)	(190,865)	-	-	-
Realised gains and losses during the Financial Year	(20,506)	64,684	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	20,804	-	74,157	-	-	-
Accrued interest	1,925	-	(24,214)	-	-	-
Fair Value	22,729	-	49,943	-	-	-
Value adjustment through profit and loss during the Financial Year*	(55,497)	666,729	(83,008)	-	-	-
Realised gains and losses during the Financial Year	30,386	(737,462)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(619,811)	-	(2,111,690)	-	-	-
Equalisation provision	(7,504)	-	(41,607)	-	-	-
Accrued interest	(10,309)	-	(4,856)	-	-	-
Fair Value	(637,624)	-	(2,158,153)	-	-	-
Value adjustment through profit and loss during the Financial Year*	144,890	67,083	273,873	-	-	-
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	169,417	-	-	-	-	-
Cumulative value adjustment	(2,242)	-	-	-	-	-
Accrued interest	5,539	-	-	-	-	-
Fair Value	172,714	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(150,250)	-	-	3,924	6,583	(736,729)
Realised gains and losses during the Financial Year	33,841	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	187	-	-	-	-	-
Accrued interest	(5,166)	-	-	-	-	-
Fair Value	(4,979)	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(10,697)	-	-	-	-	158,701
Realised gains and losses during the Financial Year	7,477	-	-	-	-	(172,449)
<b>Non convertible loans</b>						
Notes	(169,417)	-	-	-	-	-
Equalisation provision	2,055	-	-	-	-	-
Accrued interest	(373)	-	-	-	-	-
Fair Value	(167,735)	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	160,947	-	-	(463,324)	(657,583)	930,823
Realised gains and losses during the Financial Year	(41,319)	-	-	459,400	651,000	202,184

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	2,645,204	-	-
Cumulative value adjustment	-	-	-	(8,275)	-	-
Accrued interest	-	-	-	37,464	-	-
Fair Value	-	-	-	2,674,393	-	-
Value adjustment through profit and loss during the Financial Year*	61,769	(57,550)	-	22,870	29,600	(1,908)
Realised gains and losses during the Financial Year	-	-	-	(88,571)	-	294
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	(5,000,000)	-	-	-	-
Cumulative value adjustment	-	5,000,000	-	(113,607)	-	-
Accrued interest	-	-	-	14,554	-	-
Fair Value	-	-	-	(99,053)	-	-
Value adjustment through profit and loss during the Financial Year*	237,500	62,050	-	(109,439)	34,598	(17,355)
Realised gains and losses during the Financial Year	(237,500)	-	-	8,655	(86,453)	(5,706)
<b>Non convertible loans</b>						
Notes	-	-	-	(2,645,204)	-	-
Equalisation provision	-	-	-	121,882	-	-
Accrued interest	-	-	-	(52,018)	-	-
Fair Value	-	-	-	(2,575,340)	-	-
Value adjustment through profit and loss during the Financial Year*	(277,151)	(4,500)	-	157,115	13,359	24,675
Realised gains and losses during the Financial Year	237,500	-	-	9,371	-	-

\* 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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,035,082	679,496	8,000,000	9,421,773	-	4,044,631
Cumulative value adjustment	(132,951)	(29,765)	(419,688)	201,039	-	(15,670)
Accrued interest	40,577	9,084	172,446	91,000	-	28,871
Fair Value	2,942,708	658,815	7,752,758	9,713,812	-	4,057,832
Value adjustment through profit and loss during the Financial Year*	(266,415)	(59,645)	(964,740)	33,465	-	97,196
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(85,953)	15,449	421,100	(872,794)	-	(13,878)
Accrued interest	30,475	(7,649)	(156,997)	2,015	-	22,936
Fair Value	(55,478)	7,800	264,103	(870,779)	-	9,058
Value adjustment through profit and loss during the Financial Year*	53,262	(22,389)	1,099,806	(1,018,421)	-	(442,418)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(3,035,082)	(679,496)	(8,000,000)	(9,421,773)	-	(4,044,631)
Equalisation provision	218,903	14,316	(1,413)	671,255	-	29,548
Accrued interest	(71,052)	(1,436)	(15,449)	(93,015)	-	(51,806)
Fair Value	(2,887,231)	(666,616)	(8,016,862)	(8,843,033)	-	(4,066,889)
Value adjustment through profit and loss during the Financial Year*	213,153	82,034	(135,066)	984,956	-	345,222
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,685,263	6,157,507	5,000,000	932,367	-	-
Cumulative value adjustment	10,326	76,147	(3,338)	5,170	-	-
Accrued interest	10,000	58,542	53,486	3,270	-	-
Fair Value	1,705,589	6,292,196	5,050,148	940,807	-	-
Value adjustment through profit and loss during the Financial Year*	(184,268)	(816,850)	(8,711)	(102,360)	(35,137)	(147,162)
Realised gains and losses during the Financial Year	-	4,321	-	-	-	34,460
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(18,247)	51,117	(311,268)	(10,694)	-	-
Accrued interest	(8,438)	(45,742)	(51,271)	23,882	-	-
Fair Value	(26,685)	5,375	(362,539)	13,188	-	-
Value adjustment through profit and loss during the Financial Year*	28,808	(148,171)	102,820	11,226	-	(1,907,835)
Realised gains and losses during the Financial Year	-	4,619	-	-	376	1,962,853
<b>Non convertible loans</b>						
Notes	(1,685,263)	(6,157,507)	(5,000,000)	(932,367)	-	-
Equalisation provision	7,921	(127,264)	314,607	5,524	-	-
Accrued interest	(1,562)	(12,800)	(2,215)	(27,152)	-	-
Fair Value	(1,678,904)	(6,297,571)	(4,687,608)	(953,995)	-	-
Value adjustment through profit and loss during the Financial Year*	155,460	965,021	(94,109)	91,134	39,949	573,743
Realised gains and losses during the Financial Year	-	(8,940)	-	-	-	(512,213)

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	421,668	-	10,000,000	-	1,353,242	-
Cumulative value adjustment	6,911	-	676,345	-	(446,561)	-
Accrued interest	11,730	-	308,822	-	23	-
Fair Value	440,309	-	10,985,167	-	906,704	-
Value adjustment through profit and loss during the Financial Year*	(32,678)	-	(1,321,445)	-	(164,316)	-
Realised gains and losses during the Financial Year	-	-	-	-	7,408	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(16,864)	-	(1,079,269)	-	465,854	-
Accrued interest	(705)	-	(139,322)	-	835	-
Fair Value	(17,569)	-	(1,218,591)	-	466,689	-
Value adjustment through profit and loss during the Financial Year*	9,680	-	1,553,020	-	(422,168)	-
Realised gains and losses during the Financial Year	-	-	-	-	262,909	-
<b>Non convertible loans</b>						
Notes	(421,668)	-	(10,000,000)	-	(1,353,241)	-
Equalisation provision	9,953	-	402,925	-	(19,293)	-
Accrued interest	(11,025)	-	(169,500)	-	(858)	-
Fair Value	(422,740)	-	(9,766,575)	-	(1,373,392)	-
Value adjustment through profit and loss during the Financial Year*	22,999	-	(231,575)	-	325,290	-
Realised gains and losses during the Financial Year	-	-	-	-	(9,122)	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	3,395,163	2,576,032	11,009,530	8,884,370	-
Cumulative value adjustment	-	22,462	(13,459)	(1,285,604)	84,634	-
Accrued interest	-	30,154	23,262	296,152	81,416	-
Fair Value	-	3,447,779	2,585,835	10,020,078	9,050,420	-
Value adjustment through profit and loss during the Financial Year*	-	(438,878)	(329,805)	(859,005)	(1,154,316)	(28,670)
Realised gains and losses during the Financial Year	-	-	-	-	-	14,764
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	(1,434,908)	-	-
Cumulative value adjustment	-	(34,064)	(2,467)	1,819,749	(114,151)	-
Accrued interest	-	(27,936)	(22,168)	(296,152)	(78,272)	-
Fair Value	-	(62,000)	(24,635)	88,689	(192,423)	-
Value adjustment through profit and loss during the Financial Year*	-	98,218	89,059	1,098,666	298,519	(330,401)
Realised gains and losses during the Financial Year	-	-	-	-	-	225,471
<b>Non convertible loans</b>						
Notes	-	(3,395,163)	(2,576,032)	(10,059,122)	(8,884,370)	-
Equalisation provision	-	11,601	15,926	(49,645)	29,518	-
Accrued interest	-	(2,218)	(1,094)	-	(3,144)	-
Fair Value	-	(3,385,780)	(2,561,200)	(10,108,767)	(8,857,996)	-
Value adjustment through profit and loss during the Financial Year*	-	340,660	240,745	(239,661)	855,797	118,837
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	4,265,510	-	1,650,688	4,500,000	1,829,438
Cumulative value adjustment	-	90,863	-	66,602	45,629	92,492
Accrued interest	-	39,545	-	108,844	116,875	17,446
Fair Value	-	4,395,918	-	1,826,134	4,662,504	1,939,376
Value adjustment through profit and loss during the Financial Year*	(156,941)	(560,668)	(172,394)	(44,323)	(6,491)	(247,353)
Realised gains and losses during the Financial Year	371,427	-	357,773	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	859,054	-	(155,302)	(60,713)	433,372
Accrued interest	-	(39,545)	-	(25,091)	(25,975)	(17,446)
Fair Value	-	819,509	-	(180,393)	(86,688)	415,926
Value adjustment through profit and loss during the Financial Year*	(1,911,966)	648,005	(1,017,092)	(78,892)	147,497	336,566
Realised gains and losses during the Financial Year	829,913	-	530,157	-	-	-
<b>Non convertible loans</b>						
Notes	-	(4,265,510)	-	(1,650,688)	(4,500,000)	(1,829,438)
Equalisation provision	-	(949,917)	-	88,700	15,084	(525,864)
Accrued interest	-	-	-	(83,752)	(90,900)	-
Fair Value	-	(5,215,427)	-	(1,645,740)	(4,575,816)	(2,355,302)
Value adjustment through profit and loss during the Financial Year*	2,151,088	(87,337)	1,151,375	123,215	(141,006)	(89,213)
Realised gains and losses during the Financial Year	(1,283,472)	-	(849,819)	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,065,417	2,300,000	5,000,000	3,217,376	1,594,402	-
Cumulative value adjustment	1,099,204	19,139	57,264	190,703	(134,352)	-
Accrued interest	158,167	21,131	11,667	32,229	17,123	-
Fair Value	5,322,788	2,340,270	5,068,931	3,440,308	1,477,173	-
Value adjustment through profit and loss during the Financial Year*	(589,799)	29,614	26,687	12,048	(125,628)	(7,204,078)
Realised gains and losses during the Financial Year	-	-	-	-	-	7,253,200
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(1,337,690)	84,565	(252,673)	(420,263)	98,447	-
Accrued interest	(83,378)	(8,341)	(9,757)	(1,644)	(14,240)	-
Fair Value	(1,421,068)	76,224	(262,430)	(421,907)	84,207	-
Value adjustment through profit and loss during the Financial Year*	787,394	180,261	117,314	(337,509)	(74,919)	6,636,669
Realised gains and losses during the Financial Year	-	-	-	-	-	(6,373,035)
<b>Non convertible loans</b>						
Notes	(4,065,417)	(2,300,000)	(5,000,000)	(3,217,376)	(1,594,402)	-
Equalisation provision	238,486	(103,704)	195,408	229,560	35,905	-
Accrued interest	(74,789)	(12,791)	(1,910)	(30,585)	(2,884)	-
Fair Value	(3,901,720)	(2,416,495)	(4,806,502)	(3,018,401)	(1,561,381)	-
Value adjustment through profit and loss during the Financial Year*	(197,595)	(209,874)	(144,002)	325,461	200,547	(45,693)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	15,000,000	8,530,713	4,118,748	-	-
Cumulative value adjustment	-	(128,425)	490,673	(230,746)	-	-
Accrued interest	-	233,594	85,313	52,532	-	-
Fair Value	-	15,105,169	9,106,699	3,940,534	-	-
Value adjustment through profit and loss during the Financial Year*	(5,658,829)	294,671	(76,040)	(108,878)	20,537	46,538
Realised gains and losses during the Financial Year	5,709,167	-	48,900	(8,199)	(35,738)	(400,561)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(16,567)	(1,126,383)	(173,241)	-	-
Accrued interest	-	5,823	(4,131)	(46,391)	-	-
Fair Value	-	(10,744)	(1,130,514)	(219,632)	-	-
Value adjustment through profit and loss during the Financial Year*	5,767,659	90,920	(796,994)	(197,203)	(107,948)	(622,308)
Realised gains and losses during the Financial Year	(5,571,498)	-	(84,580)	(4,434)	(82,404)	433,848
<b>Non convertible loans</b>						
Notes	-	(15,000,000)	(8,530,713)	(4,118,748)	-	-
Equalisation provision	-	144,992	635,710	403,987	-	-
Accrued interest	-	(239,417)	(81,182)	(6,141)	-	-
Fair Value	-	(15,094,425)	(7,976,185)	(3,720,902)	-	-
Value adjustment through profit and loss during the Financial Year*	(37,144)	(385,591)	896,622	277,667	205,553	806,428
Realised gains and losses during the Financial Year	-	-	12,092	41,046	-	(263,945)

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	275,653	505,559	1,708,106	-	-	1,169,715
Cumulative value adjustment	(28,282)	(29,089)	(141,423)	-	-	(80,849)
Accrued interest	4,893	6,662	30,991	-	-	21,097
Fair Value	252,264	483,132	1,597,674	-	-	1,109,963
Value adjustment through profit and loss during the Financial Year*	(14,890)	(43,740)	19,936	(55,363)	(34,051)	(65,084)
Realised gains and losses during the Financial Year	-	-	(100,418)	67,062	12,234	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(3,310)	(17,544)	(29,991)	-	-	(35,210)
Accrued interest	6,093	4,414	36,434	-	-	(2,336)
Fair Value	2,783	(13,130)	6,443	-	-	(37,546)
Value adjustment through profit and loss during the Financial Year*	3,655	10,342	72,623	(473,737)	20,025	22,206
Realised gains and losses during the Financial Year	-	-	(9,004)	459,085	(19,331)	-
<b>Non convertible loans</b>						
Notes	(275,653)	(505,559)	(1,708,106)	-	-	(1,169,715)
Equalisation provision	31,592	46,633	171,414	-	-	116,059
Accrued interest	(10,986)	(11,076)	(67,425)	-	-	(18,761)
Fair Value	(255,047)	(470,002)	(1,604,117)	-	-	(1,072,417)
Value adjustment through profit and loss during the Financial Year*	11,235	33,397	(92,559)	56,001	14,026	42,878
Realised gains and losses during the Financial Year	-	-	109,423	(53,048)	7,097	-

\* 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 2025  
(expressed in EUR)

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	655,231	1,500,000	825,960	1,009,507	-	15,777,650
Cumulative value adjustment	(68,156)	148,872	(46,283)	(102,480)	-	(1,889,901)
Accrued interest	6,288	44,905	10,901	17,942	-	451,188
Fair Value	593,363	1,693,777	790,578	924,969	-	14,338,937
Value adjustment through profit and loss during the Financial Year*	(96,930)	(210,455)	(71,574)	(54,598)	68,679	(1,099,354)
Realised gains and losses during the Financial Year	(5,776)	-	-	-	(111,435)	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(2,077,430)
Cumulative value adjustment	22,789	(142,548)	59,701	123,865	-	1,760,570
Accrued interest	(947)	9,845	(8,626)	(15,261)	-	(451,188)
Fair Value	21,842	(132,703)	51,075	108,604	-	(768,048)
Value adjustment through profit and loss during the Financial Year*	(83,355)	208,417	(45,863)	(66,963)	(298,735)	1,333,704
Realised gains and losses during the Financial Year	26,457	-	-	-	317,420	-
<b>Non convertible loans</b>						
Notes	(655,231)	(1,500,000)	(825,960)	(1,009,507)	-	(12,164,815)
Equalisation provision	45,367	(6,324)	(13,418)	(21,385)	-	(1,406,075)
Accrued interest	(5,340)	(54,750)	(2,276)	(2,681)	-	-
Fair Value	(615,204)	(1,561,074)	(841,654)	(1,033,573)	-	(13,570,890)
Value adjustment through profit and loss during the Financial Year*	180,285	2,038	117,438	121,561	24,071	(234,350)
Realised gains and losses during the Financial Year	(20,681)	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	14,365,711	-	-	-	-	-
Cumulative value adjustment	(954,626)	-	-	-	-	-
Accrued interest	121,737	-	-	-	-	-
Fair Value	13,532,822	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(1,725,687)	(40,539)	-	(546,416)	-	(500,584)
Realised gains and losses during the Financial Year	-	28,976	-	49,427	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(1,205,530)	-	-	-	-	-
Cumulative value adjustment	1,210,863	-	-	-	-	(56,978)
Accrued interest	(102,990)	-	-	-	-	39,590
Fair Value	(97,657)	-	-	-	-	(17,388)
Value adjustment through profit and loss during the Financial Year*	67,152	(118,220)	-	(22,469)	-	72,195
Realised gains and losses during the Financial Year	-	(52,257)	-	(1,006,656)	-	-
<b>Non convertible loans</b>						
Notes	(13,160,181)	-	-	-	-	(4,371,196)
Equalisation provision	(256,238)	-	-	-	-	111,861
Accrued interest	(18,747)	-	-	-	-	(39,590)
Fair Value	(13,435,166)	-	-	-	-	(4,298,925)
Value adjustment through profit and loss during the Financial Year*	1,658,534	182,039	-	1,494,135	-	428,389
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,927,990	2,161,590	400,000	2,000,000	3,000,000	2,200,000
Cumulative value adjustment	(250,605)	(323,304)	174	114,018	123,271	957
Accrued interest	96,924	30,846	1,765	50,667	18,483	9,709
Fair Value	10,774,309	1,869,132	401,939	2,164,685	3,141,754	2,210,666
Value adjustment through profit and loss during the Financial Year*	(1,374,186)	(478,382)	13,292	(72,029)	(146,843)	79,667
Realised gains and losses during the Financial Year	-	-	-	-	-	(500)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(61,072)	-	(2,536)	(219,306)	43,343	(18,266)
Accrued interest	(87,161)	-	4,658	(49,891)	(18,483)	16,789
Fair Value	(148,233)	-	2,122	(269,197)	24,860	(1,477)
Value adjustment through profit and loss during the Financial Year*	105,493	-	13,099	148,117	252,557	82,059
Realised gains and losses during the Financial Year	-	-	-	-	-	(8,440)
<b>Non convertible loans</b>						
Notes	(10,927,990)	(2,161,583)	(400,000)	(2,000,000)	(3,000,000)	(2,200,000)
Equalisation provision	311,677	323,303	2,362	105,288	(166,613)	17,310
Accrued interest	(9,763)	(30,846)	(6,424)	(776)	-	(26,498)
Fair Value	(10,626,076)	(1,869,126)	(404,062)	(1,895,488)	(3,166,613)	(2,209,188)
Value adjustment through profit and loss during the Financial Year*	1,268,692	469,232	(26,391)	(76,088)	(105,713)	(161,726)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	728,485	2,000,000	2,392,557	-	7,000,000
Cumulative value adjustment	-	25,348	(33,496)	41,887	-	1,024,493
Accrued interest	-	21,112	11,637	22,099	-	67,662
Fair Value	-	774,945	1,978,141	2,456,543	-	8,092,155
Value adjustment through profit and loss during the Financial Year*	-	(57,981)	(92,501)	(424,852)	36,973	(1,091,889)
Realised gains and losses during the Financial Year	-	-	-	6,650	156,229	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	1,158	85,393	647,046	-	(852,841)
Accrued interest	-	(9,640)	(10,537)	(22,099)	-	(58,743)
Fair Value	-	(8,482)	74,856	624,947	-	(911,584)
Value adjustment through profit and loss during the Financial Year*	-	12,078	143,698	114,220	(708,485)	1,076,296
Realised gains and losses during the Financial Year	-	-	-	133,430	282,860	-
<b>Non convertible loans</b>						
Notes	-	(728,485)	(2,000,000)	(2,392,557)	-	(7,000,000)
Equalisation provision	-	(26,506)	(51,897)	(688,933)	-	(171,653)
Accrued interest	-	(11,472)	(1,100)	-	-	(8,919)
Fair Value	-	(766,463)	(2,052,997)	(3,081,490)	-	(7,180,572)
Value adjustment through profit and loss during the Financial Year*	-	45,902	(51,197)	310,632	342,329	15,593
Realised gains and losses during the Financial Year	-	-	-	(140,080)	(109,650)	-

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

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,183,243	4,000,000	-	10,000,000	1,493,349	10,000,000
Cumulative value adjustment	(55,219)	111,890	-	659,538	25,668	(306,747)
Accrued interest	2,464	38,805	-	77,353	28,148	216,354
Fair Value	2,130,488	4,150,695	-	10,736,891	1,547,165	9,909,607
Value adjustment through profit and loss during the Financial Year*	45,036	(389,140)	(333,337)	(1,016,741)	(120,731)	320,890
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	102,888	(422,654)	-	(1,577,327)	(8,928)	(695,063)
Accrued interest	20,982	(19,705)	-	(51,453)	(25,277)	(206,694)
Fair Value	123,870	(442,359)	-	(1,628,780)	(34,205)	(901,757)
Value adjustment through profit and loss during the Financial Year*	(348,907)	438,276	118,742	1,856,853	18,677	618,300
Realised gains and losses during the Financial Year	-	-	11,470	-	-	-
<b>Non convertible loans</b>						
Notes	(2,183,243)	(4,000,000)	-	(10,000,000)	(1,493,349)	(10,000,000)
Equalisation provision	(47,669)	310,764	-	917,789	(16,740)	1,001,810
Accrued interest	(23,446)	(19,100)	-	(25,900)	(2,870)	(9,660)
Fair Value	(2,254,358)	(3,708,336)	-	(9,108,111)	(1,512,959)	(9,007,850)
Value adjustment through profit and loss during the Financial Year*	303,871	(49,136)	201,782	(840,111)	102,054	(939,190)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,000,000	3,000,000	-	-	-	-
Cumulative value adjustment	7,594	123,349	-	-	-	-
Accrued interest	17,798	78,789	-	-	-	-
Fair Value	3,025,392	3,202,138	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(141,449)	(86,710)	-	-	(20,225)	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	118,879	(601,427)	-	-	-	-
Accrued interest	(17,798)	(63,289)	-	-	-	-
Fair Value	101,081	(664,716)	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	246,322	130,632	-	-	(52,484)	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(3,000,000)	(3,000,000)	-	-	-	-
Equalisation provision	(126,473)	478,078	-	-	-	-
Accrued interest	-	(15,500)	-	-	-	-
Fair Value	(3,126,473)	(2,537,422)	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(104,873)	(43,922)	-	-	72,709	-
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,200,000	4,250,000	1,600,000	828,639	3,478,226	1,147,454
Cumulative value adjustment	12,619	309,011	(49,080)	25,660	(13,215)	18,751
Accrued interest	19,662	12,976	34,617	7,646	47,112	15,856
Fair Value	2,232,281	4,571,987	1,585,537	861,945	3,512,123	1,182,061
Value adjustment through profit and loss during the Financial Year*	(242,724)	(415,789)	51,342	(109,827)	(488)	(4,937)
Realised gains and losses during the Financial Year	-	-	-	-	-	7,550
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	9,720	(1,091,135)	(111,369)	(9,568)	117,860	13,085
Accrued interest	(16,368)	34,995	(33,067)	1,847	29,741	11,992
Fair Value	(6,648)	(1,056,140)	(144,436)	(7,721)	147,601	25,077
Value adjustment through profit and loss during the Financial Year*	229,702	385,012	98,769	28,808	(325,285)	(107,313)
Realised gains and losses during the Financial Year	-	-	-	-	-	30,979
<b>Non convertible loans</b>						
Notes	(2,200,000)	(4,250,000)	(1,600,000)	(828,639)	(3,478,226)	(1,147,454)
Equalisation provision	(22,339)	782,123	160,448	(16,092)	(104,644)	(31,835)
Accrued interest	(3,294)	(47,972)	(1,549)	(9,494)	(76,853)	(27,848)
Fair Value	(2,225,633)	(3,515,849)	(1,441,101)	(854,225)	(3,659,723)	(1,207,137)
Value adjustment through profit and loss during the Financial Year*	13,022	30,777	(150,112)	81,019	325,773	56,217
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	13,000,000	6,000,000	4,000,000	9,605,753	15,000,000
Cumulative value adjustment	-	488,621	186,259	124,173	(987,163)	(2,330,103)
Accrued interest	-	342,285	197,720	131,813	37,480	114,063
Fair Value	-	13,830,906	6,383,979	4,255,986	8,656,070	12,783,960
Value adjustment through profit and loss during the Financial Year*	-	(684,675)	(226,060)	(150,707)	(530,435)	18,424
Realised gains and losses during the Financial Year	-	451,587	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	1,254,500	-	-	(840,503)	-
Cumulative value adjustment	-	(2,721,330)	(581,899)	(307,815)	1,908,505	141,263
Accrued interest	-	(307,382)	(103,880)	(76,673)	(37,480)	9,868
Fair Value	-	(1,774,212)	(685,779)	(384,488)	1,030,522	151,131
Value adjustment through profit and loss during the Financial Year*	-	1,818,700	337,060	332,604	810,289	12,165
Realised gains and losses during the Financial Year	-	(1,385,500)	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	(14,254,500)	(6,000,000)	(4,000,000)	(8,765,249)	(15,000,000)
Equalisation provision	-	2,232,709	395,640	183,642	(921,342)	2,188,841
Accrued interest	-	(34,903)	(93,840)	(55,140)	-	(123,930)
Fair Value	-	(12,056,694)	(5,698,200)	(3,871,498)	(9,686,591)	(12,935,089)
Value adjustment through profit and loss during the Financial Year*	-	(1,113,611)	(111,000)	(181,898)	(279,854)	(30,589)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	2,729,216	-	2,729,216
Cumulative value adjustment	-	-	-	(157,514)	-	(176,545)
Accrued interest	-	-	-	24,253	-	74,272
Fair Value	-	-	-	2,595,955	-	2,626,943
Value adjustment through profit and loss during the Financial Year*	(39,480)	28,227	-	(260,138)	-	(82,909)
Realised gains and losses during the Financial Year	-	(31,650)	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	81,180	-	49,666
Accrued interest	-	-	-	59,833	-	(56,139)
Fair Value	-	-	-	141,013	-	(6,473)
Value adjustment through profit and loss during the Financial Year*	(1,404)	(194,730)	-	47,800	-	(244,590)
Realised gains and losses during the Financial Year	3,544	(160,924)	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	-	-	(2,729,216)	-	(2,729,216)
Equalisation provision	-	-	-	76,333	-	126,879
Accrued interest	-	-	-	(84,086)	-	(18,132)
Fair Value	-	-	-	(2,736,969)	-	(2,620,469)
Value adjustment through profit and loss during the Financial Year*	17,821	359,078	-	212,338	-	327,499
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	3,358,954	2,838,553	2,838,553	2,838,553
Cumulative value adjustment	-	-	(326,195)	(275,658)	(252,945)	(275,658)
Accrued interest	-	-	27,144	22,939	20,757	22,939
Fair Value	-	-	3,059,903	2,585,834	2,606,365	2,585,834
Value adjustment through profit and loss during the Financial Year*	-	70,495	(389,886)	(329,481)	(323,368)	(329,481)
Realised gains and losses during the Financial Year	-	(71,982)	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	-	365	1,319	(11,525)	9,692
Accrued interest	-	-	47,001	38,091	45,698	(19,057)
Fair Value	-	-	47,366	39,410	34,173	(9,365)
Value adjustment through profit and loss during the Financial Year*	-	(119,886)	28,785	28,129	34,268	(5,416)
Realised gains and losses during the Financial Year	-	(210,594)	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	-	(3,358,954)	(2,838,553)	(2,838,553)	(2,838,553)
Equalisation provision	-	-	325,830	274,339	264,470	265,966
Accrued interest	-	-	(74,145)	(61,030)	(66,455)	(3,882)
Fair Value	-	-	(3,107,269)	(2,625,244)	(2,640,538)	(2,576,469)
Value adjustment through profit and loss during the Financial Year*	-	331,968	361,101	301,352	289,100	334,898
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,838,553	-	-	-	-	9,000,000
Cumulative value adjustment	(275,981)	-	-	-	-	(243,826)
Accrued interest	23,262	-	-	-	-	212,058
Fair Value	2,585,834	-	-	-	-	8,968,232
Value adjustment through profit and loss during the Financial Year*	(329,438)	-	-	1,070	1,921	(198,175)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	9,390	-	-	-	-	678,928
Accrued interest	(19,450)	-	-	-	-	15,232
Fair Value	(10,060)	-	-	-	-	694,160
Value adjustment through profit and loss during the Financial Year*	(3,214)	-	-	(2,817)	(5,059)	250,367
Realised gains and losses during the Financial Year	-	-	-	8,523	15,307	-
<b>Non convertible loans</b>						
Notes	(2,838,553)	-	-	-	-	(9,000,000)
Equalisation provision	266,590	-	-	-	-	(435,102)
Accrued interest	(3,812)	-	-	-	-	(227,290)
Fair Value	(2,575,775)	-	-	-	-	(9,662,392)
Value adjustment through profit and loss during the Financial Year*	332,652	-	-	(1,904)	(3,420)	(52,192)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025  
(expressed in EUR)

	2022-25	2022-26	2023-01	2023-03	2025-01
<b>Securities and other financial instruments held as fixed assets</b>					
Bond	3,150,675	2,438,874	1,512,184	1,038,485	20,000,000
Cumulative value adjustment	(470,821)	(219,623)	(192,521)	34,946	1,296,592
Accrued interest	53,010	5,627	25,747	11,424	496,280
Fair Value	2,732,864	2,224,878	1,345,410	1,084,855	21,792,872
Value adjustment through profit and loss during the Financial Year*	(170,729)	(282,563)	(79,065)	(99,603)	1,296,592
Realised gains and losses during the Financial Year	(17,703)	-	-	-	-
<b>Loans and claims held as fixed assets</b>					
Repurchase Agreement	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-
Accrued interest	-	-	-	-	-
Fair Value	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-
<b>Financial derivatives</b>					
AC Derivatives	(116,575)	(9,352)	-	-	-
Cumulative value adjustment	400,997	243,068	117,319	(73,123)	(2,475,054)
Accrued interest	154,814	-	70,898	(9,333)	(35,503)
Fair Value	439,236	233,716	188,217	(82,456)	(2,510,557)
Value adjustment through profit and loss during the Financial Year*	(48,664)	1,832	1,560	113,993	(2,475,054)
Realised gains and losses during the Financial Year	43,825	-	-	-	-
<b>Non convertible loans</b>					
Notes	(3,034,099)	(1,979,879)	(1,512,184)	(1,038,485)	(20,000,000)
Equalisation provision	69,825	(447,457)	75,203	38,177	1,178,462
Accrued interest	(207,824)	-	(96,645)	(2,091)	(460,778)
Fair Value	(3,172,098)	(2,427,336)	(1,533,626)	(1,002,399)	(19,282,316)
Value adjustment through profit and loss during the Financial Year*	219,394	130,447	77,506	(14,390)	1,178,462
Realised gains and losses during the Financial Year	(26,122)	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2014-02	2014-03	2014-09	2014-81	2015-06	2015-30
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	56,865,000	-	12,361,000	-	16,855,501	6,933,000
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	-	-	-	-	5	2
<b>TOTAL (ASSETS)</b>	<b>56,865,000</b>	<b>-</b>	<b>12,361,000</b>	<b>-</b>	<b>16,855,506</b>	<b>6,933,002</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	406,452
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	6,432,000
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	2,039,673	-	45,591	-	107,130	94,550
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>56,865,000</b>	<b>-</b>	<b>12,361,000</b>	<b>-</b>	<b>16,855,506</b>	<b>6,933,002</b>

ARGENTUM CAPITAL S.A.

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

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	7,868,040	21,760	14,436,000	50,577,624	3,895,022	1,442,016
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	117,376	-	-
IV. Cash at bank and in hand	3	594,171	2	-	-	101,019
<b>TOTAL (ASSETS)</b>	<b>7,878,598</b>	<b>624,628</b>	<b>14,488,948</b>	<b>50,695,000</b>	<b>3,895,022</b>	<b>1,543,035</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	4,495,946	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,878,595	148,904	95,833	50,695,000	3,857,252	205,458
ii) becoming due and payable after more than one year	-	-	9,897,167	-	-	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	3	475,724	2	-	37,770	52,666
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,878,598</b>	<b>624,628</b>	<b>14,488,948</b>	<b>50,695,000</b>	<b>3,895,022</b>	<b>1,543,035</b>

ARGENTUM CAPITAL S.A.

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

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
<b>ASSETS</b>						
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	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
<b>ASSETS</b>						
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	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>1,288,188</b>	<b>1,477,304</b>	<b>45,312,715</b>	<b>25,994,000</b>	<b>1,368,673</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>1,288,188</b>	<b>1,477,304</b>	<b>45,312,715</b>	<b>25,994,000</b>	<b>1,368,673</b>

ARGENTUM CAPITAL S.A.

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

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,443,910	1,975,057	13,431,600	29,215,001	12,262,000	14,436,000
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	-	2	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,443,910</b>	<b>1,975,059</b>	<b>13,431,600</b>	<b>29,215,001</b>	<b>12,262,000</b>	<b>14,460,577</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	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	50,503	1,964,944	309,689	209,076	245,014	76,222
ii) becoming due and payable after more than one year	1,325,677	-	12,500,510	22,363,425	9,054,986	9,545,778
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,808	10,115	96,828	635,373	199,658	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,443,910</b>	<b>1,975,059</b>	<b>13,431,600</b>	<b>29,215,001</b>	<b>12,262,000</b>	<b>14,460,577</b>

ARGENTUM CAPITAL S.A.

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

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,856,939	204,744	1,546,353	1,328,784	15,361,950	28,457,500
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	37,964	50,471	1	-	-
<b>TOTAL (ASSETS)</b>	<b>1,856,940</b>	<b>242,708</b>	<b>1,596,824</b>	<b>1,328,785</b>	<b>15,361,950</b>	<b>28,457,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	5,854,876
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,845,882	50,269	164,692	1,306,777	-	357,708
ii) becoming due and payable after more than one year	-	154,475	1,381,660	-	12,443,250	21,629,792
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	11,058	37,964	50,472	8,929	256,410	615,124
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,856,940</b>	<b>242,708</b>	<b>1,596,824</b>	<b>1,328,785</b>	<b>15,361,950</b>	<b>28,457,500</b>

ARGENTUM CAPITAL S.A.

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

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13,170,816	3,460,868	1,220,255	2,929,907	795,742	1,158,066
6. Other 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	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,170,816</b>	<b>3,460,868</b>	<b>1,220,306</b>	<b>2,929,907</b>	<b>795,742</b>	<b>1,158,066</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,493,031	1,415,787	40,999	234,646	-	109,953
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	638,604	127,721	1,168,431	2,607,126	790,652	-
ii) becoming due and payable after more than one year	6,768,352	1,846,193	-	-	-	1,027,513
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	270,829	71,167	10,876	88,135	5,090	20,600
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,170,816</b>	<b>3,460,868</b>	<b>1,220,306</b>	<b>2,929,907</b>	<b>795,742</b>	<b>1,158,066</b>

ARGENTUM CAPITAL S.A.

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

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	14,770,000	15,655,500	11,935,000	12,824,413	1,836,161	1,922,753
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,770,000</b>	<b>15,655,500</b>	<b>11,935,000</b>	<b>12,824,413</b>	<b>1,836,161</b>	<b>1,922,753</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,168,873	1,917,365	2,185,589	5,822,193	769,767	515,838
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	65,138	113,530
ii) becoming due and payable after more than one year	9,487,778	13,518,375	9,693,465	6,176,361	963,498	1,253,848
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	41,127	86,635	33,411	263,712	37,758	39,537
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,770,000</b>	<b>15,655,500</b>	<b>11,935,000</b>	<b>12,824,413</b>	<b>1,836,161</b>	<b>1,922,753</b>

ARGENTUM CAPITAL S.A.

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

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,442,014	515,403	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	-	3	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,442,014</b>	<b>515,406</b>	<b>5,962,211</b>	<b>34,895,000</b>	<b>-</b>	<b>14,436,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	400,399	-	-	6,201,226	-	165,505
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	63,860	-	2,110	376,639	-	364,800
ii) becoming due and payable after more than one year	948,102	512,715	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	29,653	2,691	151,791	161,774	-	146,495
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,442,014</b>	<b>515,406</b>	<b>5,962,211</b>	<b>34,895,000</b>	<b>-</b>	<b>14,436,000</b>

ARGENTUM CAPITAL S.A.

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

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	31,614,000	14,529,852	3,425,695	945,023	25,540,797	18,301,994
6. Other 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
<b>TOTAL (ASSETS)</b>	<b>31,614,000</b>	<b>14,529,852</b>	<b>3,425,695</b>	<b>945,023</b>	<b>30,448,212</b>	<b>22,352,139</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	226,656	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	277,463	655,092	124,710	56,810	-	-
ii) becoming due and payable after more than one year	30,265,537	7,398,203	1,884,535	644,007	30,418,081	22,336,103
2. Amounts owed to credit institutions						
a) 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	17,550	30,131	16,036
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,614,000</b>	<b>14,529,852</b>	<b>3,425,695</b>	<b>945,023</b>	<b>30,448,212</b>	<b>22,352,139</b>

ARGENTUM CAPITAL S.A.

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

	2018-35	2018-41	2018-42	2018-44	2018-50	2018-72
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,211,501	2,383,865	15,063,600	21,502,175	275,137	1,151,322
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	1,000
<b>TOTAL (ASSETS)</b>	<b>3,211,501</b>	<b>2,388,334</b>	<b>15,069,848</b>	<b>21,502,175</b>	<b>275,661</b>	<b>1,152,322</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	429,573	-	4,772,648	-	-	99,827
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	60,975	274,538	51,000	-	39,680	279,000
ii) becoming due and payable after more than one year	2,644,126	2,109,327	10,246,200	21,369,920	235,458	749,473
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	76,827	4,469	-	132,255	523	24,022
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,211,501</b>	<b>2,388,334</b>	<b>15,069,848</b>	<b>21,502,175</b>	<b>275,661</b>	<b>1,152,322</b>

ARGENTUM CAPITAL S.A.

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

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,887,918	-	11,482,000	9,959,000	17,689,500	-
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,887,918</b>	<b>-</b>	<b>11,482,000</b>	<b>9,993,866</b>	<b>17,689,500</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	-	1,649,409	868,866	3,869,180	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	107,917	251,014	123,750	-
ii) becoming due and payable after more than one year	2,836,500	-	9,664,083	8,873,986	13,560,750	-
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	51,418	-	60,591	-	135,820	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,887,918</b>	<b>-</b>	<b>11,482,000</b>	<b>9,993,866</b>	<b>17,689,500</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	6,615,158	2,173,517	926,132	2,334,335	1,502,948	1,438,148
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,615,158</b>	<b>2,173,517</b>	<b>926,132</b>	<b>2,334,335</b>	<b>1,502,948</b>	<b>1,438,148</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,444,053	710,123	124,604	330,104	-	66,149
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	306,210	83,529	59,553	117,264	3,758	30,973
ii) becoming due and payable after more than one year	3,742,043	1,339,499	724,776	1,843,618	1,489,575	1,326,549
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	122,852	40,366	17,199	43,349	9,615	14,477
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,615,158</b>	<b>2,173,517</b>	<b>926,132</b>	<b>2,334,335</b>	<b>1,502,948</b>	<b>1,438,148</b>

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	767,533	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	8,669	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	7,730
<b>TOTAL (ASSETS)</b>	<b>776,202</b>	<b>2,502,427</b>	<b>13,178,176</b>	<b>2,178,560</b>	<b>5,018,602</b>	<b>4,559,882</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	28,536	-	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	19,534	2,490,578	801,192	2,884	76,765	-
ii) becoming due and payable after more than one year	728,132	-	10,560,894	2,024,796	4,498,800	3,056,050
2. Amounts owed to credit institutions						
a) 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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>776,202</b>	<b>2,502,427</b>	<b>13,178,176</b>	<b>2,178,560</b>	<b>5,018,602</b>	<b>4,559,882</b>

ARGENTUM CAPITAL S.A.

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

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,335,423	335,796	-	-	-	395,598
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,335,423</b>	<b>339,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>395,598</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-	933
ii) becoming due and payable after more than one year	1,230,757	319,036	-	-	-	392,032
2. Amounts owed to credit institutions						
a) 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	-	-	-	-	2,633
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,335,423</b>	<b>339,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>395,598</b>

ARGENTUM CAPITAL S.A.

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

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	26,622,501	19,739,106	-	-	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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>26,622,501</b>	<b>19,739,106</b>	<b>-</b>	<b>-</b>	<b>29,285,438</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	2,116,292	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	25,080,001	309,732	-	-	403,018	-
ii) becoming due and payable after more than one year	-	18,271,774	-	-	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	262,178	123,197	-	-	307,131	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,622,501</b>	<b>19,739,106</b>	<b>-</b>	<b>-</b>	<b>29,285,438</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	853,881	8,927,369
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	34,616	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>888,497</b>	<b>8,927,369</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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
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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>888,497</b>	<b>8,927,369</b>

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,037,987	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	29,400	18,229	-	-	1,368	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,067,387</b>	<b>3,004,637</b>	<b>2,726,102</b>	<b>-</b>	<b>206,818</b>	<b>647,167</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	3,067,387	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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,067,387</b>	<b>3,004,637</b>	<b>2,726,102</b>	<b>-</b>	<b>206,818</b>	<b>647,167</b>

ARGENTUM CAPITAL S.A.

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

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
<b>ASSETS</b>						
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	-	-	-	-	-	5,000,000
<b>TOTAL (ASSETS)</b>	<b>2,661,556</b>	<b>-</b>	<b>-</b>	<b>388,111</b>	<b>9,764,188</b>	<b>5,000,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-
ii) becoming due and payable after more than one year	-	-	-	364,135	9,668,567	5,000,000
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	1,902	-	-	-	95,621	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,661,556</b>	<b>-</b>	<b>-</b>	<b>388,111</b>	<b>9,764,188</b>	<b>5,000,000</b>

ARGENTUM CAPITAL S.A.

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

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
<b>ASSETS</b>						
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	4,900,799
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	-	-	-	-	-	439
<b>TOTAL (ASSETS)</b>	<b>13,888,621</b>	<b>17,886,459</b>	<b>8,617,466</b>	<b>4,871,968</b>	<b>9,881,148</b>	<b>4,901,238</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	5,760,991	7,318,249	3,841,212	4,871,968	9,881,148	4,873,900
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	-	-	-	27,338
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,888,621</b>	<b>17,886,459</b>	<b>8,617,466</b>	<b>4,871,968</b>	<b>9,881,148</b>	<b>4,901,238</b>

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
<b>ASSETS</b>						
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>196,326</b>	<b>-</b>	<b>-</b>	<b>1,034,679</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>196,326</b>	<b>-</b>	<b>-</b>	<b>1,034,679</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2019-38	2019-39	2019-40	2019-41	2019-44	2019-47
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	213,326	27,422,500	-	-	-	638,506
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	13,134	-	-	66,667	-	18,724
IV. Cash at bank and in hand	6,417,864	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,644,324</b>	<b>27,422,500</b>	<b>-</b>	<b>66,667</b>	<b>-</b>	<b>657,230</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-	196
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	13,134	498,750	-	66,667	-	31,624
ii) becoming due and payable after more than one year	6,631,190	24,763,750	-	-	-	625,410
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	-	58,911	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,644,324</b>	<b>27,422,500</b>	<b>-</b>	<b>66,667</b>	<b>-</b>	<b>657,230</b>

ARGENTUM CAPITAL S.A.

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

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	99,282	-	2,648,924	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,076	-	-	-
IV. Cash at bank and in hand	-	-	2,763,277	-	2,385,134	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>-</b>	<b>2,868,635</b>	<b>-</b>	<b>5,034,058</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	6,076	-	13,252	-
ii) becoming due and payable after more than one year	-	-	2,862,559	-	5,011,770	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors	-	-	-	-	-	-
i) becoming due and payable within one year	-	-	-	-	9,036	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>-</b>	<b>2,868,635</b>	<b>-</b>	<b>5,034,058</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,232,930</b>	<b>4,563,113</b>	<b>2,459,765</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	21,628	3,896,384	6,690	-	-	-
ii) becoming due and payable after more than one year	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	-	-	25,906	-	-	-
i) becoming due and payable within one year	-	-	25,906	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,232,930</b>	<b>4,563,113</b>	<b>2,459,765</b>	<b>-</b>	<b>-</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,134,695	-	-	5,077,500	15,190,500	9,727,510
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,134,695</b>	<b>-</b>	<b>-</b>	<b>5,077,500</b>	<b>15,190,500</b>	<b>9,727,510</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	5,077,500	15,190,500	9,727,510
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	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,134,695</b>	<b>-</b>	<b>-</b>	<b>5,077,500</b>	<b>15,190,500</b>	<b>9,727,510</b>

ARGENTUM CAPITAL S.A.

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

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	4,983,500	10,172,000	-	4,086,656	9,353,789	298,280
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	29,252	-	1,893
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,983,500</b>	<b>10,172,000</b>	<b>-</b>	<b>4,115,908</b>	<b>9,353,789</b>	<b>300,173</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	34,598	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,983,500	5,023,000	-	88,575	9,110,381	300,173
ii) becoming due and payable after more than one year	-	-	-	4,023,165	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors	-	-	-	-	-	-
i) becoming due and payable within one year	-	86,950	-	-	208,810	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,983,500</b>	<b>10,172,000</b>	<b>-</b>	<b>4,115,908</b>	<b>9,353,789</b>	<b>300,173</b>

ARGENTUM CAPITAL S.A.

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

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,214,045	757,400	8,738,400	9,825,137	-	4,389,039
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	33,688	-	-	13,833	-	29,243
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,247,733</b>	<b>757,400</b>	<b>8,738,400</b>	<b>9,838,970</b>	<b>-</b>	<b>4,418,282</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	139,215	-	678,706	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	79,186	1,989	15,253	103,996	-	57,977
ii) becoming due and payable after more than one year	3,029,332	747,214	7,866,347	9,734,974	-	4,360,305
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	8,197	178,094	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,247,733</b>	<b>757,400</b>	<b>8,738,400</b>	<b>9,838,970</b>	<b>-</b>	<b>4,418,282</b>

ARGENTUM CAPITAL S.A.

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

	2020-106	2020-107	2020-108	2020-105	2020-11	2020-111
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,891,197	7,545,746	5,061,000	1,043,773	381,254	3,456,520
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	26,915	-	1,773
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,891,197</b>	<b>7,545,746</b>	<b>5,061,000</b>	<b>1,070,688</b>	<b>381,254</b>	<b>3,458,293</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	1,772	15,389	2,215	30,791	381,254	3,413,661
ii) becoming due and payable after more than one year	1,832,801	7,478,436	4,591,285	1,017,977	-	-
2. Amounts owed to credit institutions						
a) 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
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,891,197</b>	<b>7,545,746</b>	<b>5,061,000</b>	<b>1,070,688</b>	<b>381,254</b>	<b>3,458,293</b>

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
<b>ASSETS</b>						
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>474,636</b>	<b>-</b>	<b>12,348,000</b>	<b>-</b>	<b>2,560,557</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>474,636</b>	<b>-</b>	<b>12,348,000</b>	<b>-</b>	<b>2,560,557</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	3,892,164	2,919,123	10,914,689	10,216,929	2,755,108
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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>3,892,164</b>	<b>2,919,123</b>	<b>10,914,689</b>	<b>10,216,929</b>	<b>2,787,191</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	2,684	412,671	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,516	-	708,092	-	2,787,191
ii) becoming due and payable after more than one year	-	3,724,222	2,800,850	9,872,155	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	331,758	93,610	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>3,892,164</b>	<b>2,919,123</b>	<b>10,914,689</b>	<b>10,216,929</b>	<b>2,787,191</b>

ARGENTUM CAPITAL S.A.

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

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,314,320	5,173,557	7,700,824	1,876,896	4,668,750	2,286,148
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,314,320</b>	<b>5,173,557</b>	<b>7,700,824</b>	<b>1,876,896</b>	<b>4,668,750</b>	<b>2,286,148</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	208,210	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	22,073	-	19,218	95,259	88,140	-
ii) becoming due and payable after more than one year	8,847,577	5,128,089	7,297,333	1,685,203	4,343,910	2,266,089
2. Amounts owed to credit institutions						
a) 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	28,490	20,059
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,314,320</b>	<b>5,173,557</b>	<b>7,700,824</b>	<b>1,876,896</b>	<b>4,668,750</b>	<b>2,286,148</b>

ARGENTUM CAPITAL S.A.

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

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5,934,873	2,310,580	5,042,500	3,427,964	1,778,279	12,509,850
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	2,263	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,934,873</b>	<b>2,310,580</b>	<b>5,042,500</b>	<b>3,430,227</b>	<b>1,778,279</b>	<b>12,509,850</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	2,125,085	95,696	369,987	82,754	-	6,636,669
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	12,791	1,910	34,195	4,145	5,843,164
ii) becoming due and payable after more than one year	3,629,336	2,193,829	4,660,590	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	180,452	8,264	10,013	-	15,090	30,017
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,934,873</b>	<b>2,310,580</b>	<b>5,042,500</b>	<b>3,430,227</b>	<b>1,778,279</b>	<b>12,509,850</b>

ARGENTUM CAPITAL S.A.

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

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,794,800	14,808,000	9,881,148	4,729,079	2,622,746	5,139,653
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	5,487	4,720	-	24,949	-
IV. Cash at bank and in hand	-	-	35	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,794,800</b>	<b>14,813,487</b>	<b>9,885,903</b>	<b>4,729,079</b>	<b>2,647,695</b>	<b>5,139,653</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	5,767,659	107,487	329,390	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,008,000	236,583	96,762	8,059	2,647,695	13,453
ii) becoming due and payable after more than one year	-	14,469,417	9,459,716	4,664,214	-	5,077,377
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,141	-	35	56,806	-	48,823
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,794,800</b>	<b>14,813,487</b>	<b>9,885,903</b>	<b>4,729,079</b>	<b>2,647,695</b>	<b>5,139,653</b>

ARGENTUM CAPITAL S.A.

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

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	267,736	527,680	3,087,889	1,688,157	335,796	1,178,038
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	7,023	4,874	76,536	31,331	2,743	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>274,759</b>	<b>532,554</b>	<b>3,164,425</b>	<b>1,719,488</b>	<b>338,539</b>	<b>1,178,038</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	20,025	57,415
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,497	12,344	139,676	1,719,488	7,550	21,428
ii) becoming due and payable after more than one year	255,297	492,324	2,922,135	-	310,964	1,096,535
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	-	-	-	-	-	2,660
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>274,759</b>	<b>532,554</b>	<b>3,164,425</b>	<b>1,719,488</b>	<b>338,539</b>	<b>1,178,038</b>

ARGENTUM CAPITAL S.A.

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

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	1,319,217	1,910,250	969,039	1,172,526	4,954,741	15,487,209
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	4,015	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,319,217</b>	<b>1,914,265</b>	<b>969,039</b>	<b>1,172,526</b>	<b>4,954,741</b>	<b>15,487,209</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	350,965	-	-	-	641,938
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,084	54,938	2,929	3,456	4,883,564	1,004,460
ii) becoming due and payable after more than one year	1,305,879	1,508,362	956,815	1,152,452	-	13,340,705
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,254	-	9,295	16,618	71,177	500,106
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,319,217</b>	<b>1,914,265</b>	<b>969,039</b>	<b>1,172,526</b>	<b>4,954,741</b>	<b>15,487,209</b>

ARGENTUM CAPITAL S.A.

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

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	15,276,740	1,868,960	-	13,589,577	-	4,761,330
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	43,784
IV. Cash at bank and in hand	-	-	-	-	-	63,412
<b>TOTAL (ASSETS)</b>	<b>15,276,740</b>	<b>1,868,960</b>	<b>-</b>	<b>13,589,577</b>	<b>-</b>	<b>4,868,526</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	61,819	-	-	-	-	73,256
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	21,259	1,836,111	-	13,452,121	-	44,135
ii) becoming due and payable after more than one year	15,074,952	-	-	-	-	4,687,723
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	118,710	32,849	-	137,456	-	63,412
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,276,740</b>	<b>1,868,960</b>	<b>-</b>	<b>13,589,577</b>	<b>-</b>	<b>4,868,526</b>

ARGENTUM CAPITAL S.A.

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

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	12,163,012	2,647,140	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	-	6,658	2	-	-	-
IV. Cash at bank and in hand	-	55,516	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>12,163,012</b>	<b>2,709,314</b>	<b>388,682</b>	<b>2,238,800</b>	<b>3,289,800</b>	<b>2,332,080</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	166,565	-	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	11,072	133,022	1,473	776	-	5,755
ii) becoming due and payable after more than one year	11,885,006	2,514,112	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	100,369	62,180	328	51,977	19,686	5,035
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,163,012</b>	<b>2,709,314</b>	<b>388,682</b>	<b>2,238,800</b>	<b>3,289,800</b>	<b>2,332,080</b>

ARGENTUM CAPITAL S.A.

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

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	835,359	2,071,401	4,279,034	2,882,860	9,196,601
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	723	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>835,359</b>	<b>2,071,401</b>	<b>4,279,034</b>	<b>2,883,583</b>	<b>9,196,601</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	-	1,929,137
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	12,975	1,100	-	2,883,583	10,855
ii) becoming due and payable after more than one year	-	800,894	2,000,701	4,244,710	-	7,187,246
2. Amounts owed to credit institutions						
a) 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	-	69,363
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>835,359</b>	<b>2,071,401</b>	<b>4,279,034</b>	<b>2,883,583</b>	<b>9,196,601</b>

ARGENTUM CAPITAL S.A.

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

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,537,272	4,545,600	2,987,521	11,763,999	1,672,722	9,590,000
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	27,053	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,564,325</b>	<b>4,545,600</b>	<b>2,987,521</b>	<b>11,763,999</b>	<b>1,672,722</b>	<b>9,590,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	860,930	118,742	3,434,180	27,605	1,313,363
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	29,542	19,100	2,831,911	25,900	3,255	-
ii) becoming due and payable after more than one year	2,534,783	3,640,100	-	8,242,099	1,612,143	8,059,000
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	-	25,470	36,868	61,820	29,719	217,637
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,564,325</b>	<b>4,545,600</b>	<b>2,987,521</b>	<b>11,763,999</b>	<b>1,672,722</b>	<b>9,590,000</b>

ARGENTUM CAPITAL S.A.

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

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,168,000	3,294,600	-	-	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	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,168,000</b>	<b>3,294,600</b>	<b>-</b>	<b>-</b>	<b>4,958,756</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	127,443	732,059	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	15,600	-	-	4,919,800	-
ii) becoming due and payable after more than one year	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	18,957	68,941	-	-	38,956	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,168,000</b>	<b>3,294,600</b>	<b>-</b>	<b>-</b>	<b>4,958,756</b>	<b>-</b>

ARGENTUM CAPITAL S.A.

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

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
<b>ASSETS</b>						
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	1,640,023
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	19,964
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,477,641</b>	<b>5,022,772</b>	<b>1,534,400</b>	<b>974,891</b>	<b>3,995,797</b>	<b>1,659,987</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	40,603
ii) becoming due and payable after more than one year	2,235,362	3,498,653	1,289,440	925,749	3,908,644	1,619,384
2. Amounts owed to credit institutions						
a) 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	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,477,641</b>	<b>5,022,772</b>	<b>1,534,400</b>	<b>974,891</b>	<b>3,995,797</b>	<b>1,659,987</b>

ARGENTUM CAPITAL S.A.

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

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	19,699,200	6,619,200	4,412,800	9,449,241	12,894,097
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	10,403
IV. Cash at bank and in hand	-	-	-	51	-	58
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>19,699,200</b>	<b>6,619,200</b>	<b>4,412,851</b>	<b>9,449,241</b>	<b>12,904,558</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	-	57,720	93,840	55,140	-	123,930
ii) becoming due and payable after more than one year	-	16,390,680	5,493,360	3,634,460	9,406,738	12,780,570
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	447,770	113,041	82,832	42,503	58
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>19,699,200</b>	<b>6,619,200</b>	<b>4,412,851</b>	<b>9,449,241</b>	<b>12,904,558</b>

ARGENTUM CAPITAL S.A.

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

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	3,425,648	3,130,062	-	2,893,077	-	3,008,142
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	73,337	-	-	67,499	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,498,985</b>	<b>3,130,062</b>	<b>-</b>	<b>2,960,576</b>	<b>-</b>	<b>3,008,142</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	3,498,985	3,128,153	-	95,355	-	21,175
ii) becoming due and payable after more than one year	-	-	-	2,865,221	-	2,929,836
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	1,909	-	-	-	57,131
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,498,985</b>	<b>3,130,062</b>	<b>-</b>	<b>2,960,576</b>	<b>-</b>	<b>3,008,142</b>

ARGENTUM CAPITAL S.A.

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

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	2,810,841	3,454,295	2,919,123	2,933,327	2,934,231
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	52,433	42,464	51,011	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>-</b>	<b>2,810,841</b>	<b>3,506,728</b>	<b>2,961,587</b>	<b>2,984,338</b>	<b>2,934,231</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	45,793	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,803,043	84,082	69,210	75,362	4,680
ii) becoming due and payable after more than one year	-	-	3,394,225	2,865,567	2,863,183	2,907,486
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	7,798	-	-	-	22,065
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>2,810,841</b>	<b>3,506,728</b>	<b>2,961,587</b>	<b>2,984,338</b>	<b>2,934,231</b>

ARGENTUM CAPITAL S.A.

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

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,931,727	-	-	1,199,763	2,154,677	9,606,761
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
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,931,727</b>	<b>-</b>	<b>-</b>	<b>1,246,424</b>	<b>2,238,477</b>	<b>9,610,200</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
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	5,522	-	-	1,246,424	2,238,477	227,290
ii) becoming due and payable after more than one year	2,904,615	-	-	-	-	9,382,910
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities						
c) Other creditors						
i) becoming due and payable within one year	21,590	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,931,727</b>	<b>-</b>	<b>-</b>	<b>1,246,424</b>	<b>2,238,477</b>	<b>9,610,200</b>

ARGENTUM CAPITAL S.A.

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

	2022-25	2022-26	2023-01	2023-03	Main
<b>ASSETS</b>					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	3,491,940	2,603,116	1,543,685	1,185,989	-
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	192,870	-	80,743	-	847,047
IV. Cash at bank and in hand	83	2	27	206	34,352
<b>TOTAL (ASSETS)</b>	<b>3,684,893</b>	<b>2,603,118</b>	<b>1,624,455</b>	<b>1,186,195</b>	<b>881,399</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>					
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	257,652	-	109,941	2,371	-
ii) becoming due and payable after more than one year	3,427,158	2,557,783	1,514,487	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	83	45,335	27	10,790	280,786
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,684,893</b>	<b>2,603,118</b>	<b>1,624,455</b>	<b>1,186,195</b>	<b>881,399</b>

ARGENTUM CAPITAL S.A.

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

	2014-02	2014-03	2014-09	2014-81	2015-06	2015-30
4. Other operating income	1,007,382	24,278	-	1,713,684	-	148,000
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(279,625)	(1,819,678)	(423,017)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	4,909,442	160,462	931,348	1,823,380	1,170,868	829,709
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	118,697	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,007,382)	(24,278)	279,625	(1,713,683)	423,017	(148,000)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,909,442)	(160,462)	(931,348)	(122,400)	(1,170,868)	(829,709)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
4. Other operating income	-	2,489,298	-	494,732	181,593	619,725
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(246,642)	-	(475,467)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	203,496	986,959	518,707	3,411,055	496,370	434,380
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	262,958	707,074	-	-	247,021	309,168
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	753,288	(2,465,437)	475,467	(494,732)	(181,593)	(619,725)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(973,100)	(1,717,894)	(518,707)	(3,411,055)	(743,391)	(743,548)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2016-40	2016-42	2016-43	2016-49	2016-50	2016-62
4. Other operating income	351,075	283,534	16,989	238,817	6,029	110,059
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(2,813,475)	(347,913)	(26,909)	(291,487)	(8,309)	(144,921)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	71,625	17,085	32,375	136,366	117,325
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	102,547	23,171	92,880	3,403	63,940
13. Value adjustments in respect of financial assets and of investments held as current assets	2,813,475	(62,915)	75,634	25,485	(137,489)	(97,792)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(351,075)	(46,878)	(105,970)	(98,070)	-	(48,611)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2016-63	2016-68	2016-70	2017-02	2017-08	2017-09
4. Other operating income	10,754	118,350	-	-	-	30,289
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(16,199)	-	(98,358)	(1,398,049)	(1,318,000)	(117,169)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	112,172	251,236	113,694	3,003,452	1,399,705	83,728
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	11,370	-	117,791	2,097,622	-	114,514
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	18,990	(102,452)	(71,833)	(699,573)	1,318,000	(71,600)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(137,087)	(267,134)	(61,294)	(3,003,452)	(1,399,705)	(39,762)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
4. Other operating income	14,450	-	-	-	100,019	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(175,581)	(229,118)	(701,201)	-	(467,889)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	132,540	209,904	802,848	2,269,337	822,416	486,238
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	122,910	-	1,702,438	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,450)	(44,952)	229,118	(1,001,238)	(100,019)	467,889
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(132,540)	(112,281)	(802,848)	(2,269,336)	(822,416)	(486,238)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-37	2017-38	2017-39	2017-42	2017-48	2017-50
4. Other operating income	-	110,405	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(136,468)	-	(114,935)	(131,528)	(495,850)	(565,729)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	28,445	76,952	202,801	28,759	309,420	2,313,654
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	107,863	63,543	-	64,620	-	1,265,604
13. Value adjustments in respect of financial assets and of investments held as current assets	84,399	(110,404)	114,935	67,007	495,850	(678,575)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(84,239)	(140,496)	(202,801)	(28,858)	(309,420)	(2,334,954)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
4. Other operating income	-	26,813	-	42,683	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(178,528)	-	(185,151)	-	(80,324)	(157,807)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	558,604	146,786	83,285	394,486	57,746	45,726
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	881,583	222,341	100,958	183,777	58,774	98,582
13. Value adjustments in respect of financial assets and of investments held as current assets	(703,055)	(249,154)	52,937	(170,218)	44,232	84,701
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(558,604)	(146,786)	(52,029)	(450,728)	(80,428)	(71,202)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-83	2017-90	2017-92	2017-93	2017-94	2017-95
4. Other operating income	-	-	-	-	17,472	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(434,362)	(2,717,063)	(271,898)	(164,748)	-	(12,473)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	534,931	859,366	1,069,393	543,925	77,878	81,548
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	712,839	798,898	115,389	124,833
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	434,362	2,717,063	(439,041)	(634,150)	(132,861)	(112,360)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(534,931)	(859,366)	(1,071,293)	(543,925)	(77,878)	(81,548)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
4. Other operating income	28,304	8,623	-	-	8,346	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(173,662)	(908,392)	(714,039)	-	(579,433)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	61,161	146,421	284,379	2,266,385	72,014	927,382
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	93,554	15,138	145,032	-	-	734,446
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(121,858)	25,989	764,095	714,039	(8,346)	(154,978)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(61,161)	(22,509)	(285,114)	(2,266,385)	(72,014)	(927,417)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-21	2018-24	2018-25	2018-27	2018-34	2018-35
4. Other operating income	-	-	-	-	6,323,828	4,883,240
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(855,144)	(535,680)
8. Other operating expenses	(379,621)	(491,668)	(36,616)	(26,150)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,155,398	563,359	132,825	36,641	-	-
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	811,990	894,369	215,297	60,700	52,252	56,343
13. Value adjustments in respect of financial assets and of investments held as current assets	(432,369)	(401,422)	(178,380)	(34,461)	(4,662,840)	(3,146,000)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,155,398)	(564,638)	(133,126)	(36,724)	(858,096)	(1,257,903)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-39	2018-41	2018-42	2018-44	2018-50	2018-72
4. Other operating income	-	31,809	-	-	3,803	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(71,044)	(25,009)	(765,800)	(4,727,600)	(25,176)	(48,748)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	263,262	294,661	357,529	1,611,625	37,883	34,700
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	149,026	-	-	-	-	18,458
13. Value adjustments in respect of financial assets and of investments held as current assets	(77,982)	25,010	765,800	3,940,220	25,176	30,318
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(263,262)	(326,471)	(357,529)	(824,245)	(41,686)	(34,728)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-73	2018-74	2018-76	2018-79	2019-01	2019-02
4. Other operating income	-	-	-	-	-	53,138
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(112,750)	(13,658)	(300,028)	(322,264)	(388,500)	-
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)	57,706	560,650	854,645	742,167	1,302,164	2,216,438
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	504,110	350,137	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	112,750	(200,915)	300,028	(181,846)	38,363	(1,893,138)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(57,706)	(346,077)	(854,645)	(742,167)	(1,302,164)	(376,438)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-03	2019-04	2019-05	2019-06	2019-07	2019-100
4. Other operating income	-	-	-	33,103	29,410	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(278,423)	(33,017)	(29,722)	-	-	(5,963)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	256,489	84,275	35,908	90,504	184,379	167,924
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	399,245	131,869	58,500	147,848	93,878	87,490
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(120,240)	(98,661)	(28,696)	(180,746)	(29,410)	5,963
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(257,071)	(84,466)	(35,990)	(90,709)	(278,257)	(255,414)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
4. Other operating income	15,446	45,530	-	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(1,224,930)	(30,094)	(98,520)	(72,843)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	83,425	300,081	494,550	61,223	475,733	422,307
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	50,127	156,280	853,369	-	312,463	436,710
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,446)	(45,531)	371,700	30,094	98,519	(362,463)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(133,552)	(456,360)	(494,689)	(61,223)	(788,195)	(423,711)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-118	2019-119	2019-120	2019-128	2019-129	2019-130
4. Other operating income	-	6,807	18,408	-	-	3,651
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(5,824)	-	(91,242)	(1,068)	(17,076)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	155,438	36,628	306,824	48,361	22,094	47,026
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	81,322	21,930	113,816	37,659	18,787	25,034
13. Value adjustments in respect of financial assets and of investments held as current assets	5,824	(6,807)	158,185	397,067	199,024	(3,650)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(236,760)	(58,558)	(505,991)	(482,019)	(222,829)	(72,061)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
4. Other operating income	29,439	-	43,159	15,894	-	510,682
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(486,242)	-	(608,191)	(708,621)	(568,309)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,094,402	1,743,876	180,747	805,591	2,646,839	271,432
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,716,377	1,249,851	78,656	855,780	1,827,907	95,488
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,745,411)	486,243	(43,160)	608,192	708,621	568,309
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,094,807)	(2,993,728)	(259,402)	(1,677,266)	(4,474,746)	(877,602)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-146	2019-147	2019-148	2019-149	2019-151	2019-153
4. Other operating income	-	33,679	6,177	8,299	18,025	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(92,982)	(119,239)	(48,476)	(53,490)	-	(825,651)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	225,652	233,070	76,990	111,351	96,217	335,165
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	124,333	99,466	37,300	37,300	55,766	552,337
13. Value adjustments in respect of financial assets and of investments held as current assets	4,760	(33,679)	(6,177)	(8,299)	(18,025)	273,314
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(261,763)	(213,297)	(65,814)	(95,161)	(151,983)	(335,165)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
4. Other operating income	-	-	2,468	45,563	-	616
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(385,008)	(259,945)	-	(13,051)	(2,105)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	372,890	295,672	293,548	805,451	22,546	92,678
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	171,855	121,596	12,499	39,370
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	546,585	447,423	(2,468)	(45,563)	2,105	(616)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(534,467)	(483,150)	(465,403)	(913,996)	(35,045)	(132,048)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-165	2019-167	2019-17	2019-174	2019-175	2019-176
4. Other operating income	-	17,582	24,033	7,755	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(182,026)	-	-	-	(180,987)	(135,041)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	268,582	427,699	591,227	41,729	869,293	39,959
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	63,767	115,397	25,063	625,182	250
13. Value adjustments in respect of financial assets and of investments held as current assets	353,881	(17,581)	(423,826)	(7,755)	180,987	134,791
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(440,437)	(491,467)	(306,831)	(66,792)	(1,494,475)	(39,959)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
4. Other operating income	-	-	-	122,535	328,487	171,813
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(400,860)	(781,475)	(353,136)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	842,544	741,719	445,786	174,060	283,425	326,465
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	271,847	345,282	166,274	333,245	649,204	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	129,013	436,193	430,583	(122,536)	(328,486)	140,650
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(842,544)	(741,719)	(689,507)	(507,304)	(932,630)	(638,928)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
4. Other operating income	2,379	19,052	23,581	-	48,840	32,969
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(48,381)	(85,979)	-	(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)	21,236	160,180	33,120	45,531	237,045	169,728
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	12,502	-	-	53,141	112,598	51,503
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,379)	(71,040)	48,380	85,979	(48,840)	1,567,952
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(33,738)	(108,192)	(56,700)	(98,672)	(349,643)	(1,821,474)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-38	2019-35	2019-40	2019-41	2019-44	2019-47
4. Other operating income	-	-	-	-	21,117	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(311,434)	(651,042)	(94,300)	(22,834)	(29,474)	(916)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,085,023	1,690,955	1,942,628	56,086	86,237	60,785
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	306,479	1,742,947	195,017	33,516	98,971	40,620
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	152,294	(1,089,329)	(1,857,975)	33,774	860,182	916
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(1,232,362)	(1,693,531)	(185,370)	(100,542)	(1,037,033)	(101,405)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-48	2019-50	2019-52	2019-57	2019-58	2019-59
4. Other operating income	-	2,036	-	-	-	3,817
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(7,773)	-	(98,241)	(28,990)	(39,250)	(4,334)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	111,096	180,019	356,018	61,862	674,035	42,810
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	7,089	115,582	120,893	31,764	243,006	36,046
13. Value adjustments in respect of financial assets and of investments held as current assets	7,773	(2,037)	217,875	294,975	70,672	468,563
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(118,185)	(295,600)	(596,545)	(359,611)	(948,463)	(546,902)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
4. Other operating income	16,186	53,320	36,207	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(112,422)	-	(15,886)	(3,677)	(28,612)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	167,521	512,123	339,350	92,403	45,989	51,164
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	75,191	282,310	150,382	12,546	15,776	31,310
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,186)	(169,888)	(36,208)	127,954	363,384	675,416
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(242,712)	(565,443)	(489,731)	(217,017)	(421,472)	(729,278)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
4. Other operating income	22,614	-	944,400	-	-	249,594
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(32,975)	(47,763)	(909,235)	(96,145)	(190,800)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	240,081	93,518	159,665	88,855	208,950	302,936
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,276	34,609	-	-	-	639,737
13. Value adjustments in respect of financial assets and of investments held as current assets	(22,615)	262,184	909,235	96,145	190,800	(249,595)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(284,381)	(342,548)	(1,104,065)	(88,855)	(208,950)	(942,672)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2019-92	2019-93	2019-97	2019-99	2020-01	2020-02
4. Other operating income	-	-	126,249	-	10,311	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(41,715)	(102,722)	-	(27,621)	(422,362)	(26,552)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	81,535	537,798	51,118	346,124	517,787	29,181
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	203,103	599,858	-
13. Value adjustments in respect of financial assets and of investments held as current assets	41,715	102,722	(42,302)	99,485	422,362	45,300
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(81,535)	(537,798)	(135,065)	(621,091)	(1,127,956)	(47,929)
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	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
4. Other operating income	61,703	41,969	-	37,408	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(45,713)	(235,004)	(723,021)	(374,980)	(199,880)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	342,954	149,368	461,930	938,753	275,826	168,008
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	209,908	57,484	551,814	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(61,703)	(41,970)	(316,809)	1,371,277	440,705	499,844
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(552,862)	(161,138)	(461,931)	(1,624,417)	(341,551)	(467,972)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
4. Other operating income	-	36,534	-	31,309	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(69,677)	-	(164,799)	(101,399)	(6,816)	(504,150)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	118,476	866,049	223,957	142,113	8,491	394,516
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	125,007	472,520	102,113	83,379	24,997	246,257
13. Value adjustments in respect of financial assets and of investments held as current assets	69,678	(36,534)	63,696	101,400	6,804	487,021
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(243,484)	(1,338,569)	(224,967)	(256,802)	(33,476)	(623,644)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
4. Other operating income	7,810	1,529,000	-	-	19,761	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,112,000)	(691,500)	(183,614)	-	(6,977)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	53,824	1,212,410	926,926	1,606,250	168,627	28,490
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	31,246	-	733,992	37,149	-	8,624
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,810)	(1,529,000)	(42,021)	(1,279,846)	219,046	3,577
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(84,070)	(100,410)	(927,397)	(179,939)	(407,434)	(33,714)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-122	2020-124	2020-128	2020-13	2020-133	2020-134
4. Other operating income	77,224	-	-	-	197,067	2,617
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(72,100)	(96,960)	(56,296)	(793,593)	-	(94,802)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	185,244	253,046	128,930	656,073	451,206	307,560
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	250,317	187,748	923,786	657,082	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(77,224)	96,960	56,296	(130,193)	(197,067)	239,375
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(113,144)	(503,363)	(316,678)	(656,073)	(1,108,288)	(454,750)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-136	2020-137	2020-140	2020-141	2020-142	2020-143
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	(575,582)	(192,702)	(17,046)	(73,576)	(93,160)	(113,039)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,242,051	219,204	1,081,530	224,335	449,636	168,070
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	340,661	319,186	301,019	84,937	-	174,069
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	734,861	192,702	161,786	113,641	93,160	89,661
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,741,991)	(538,390)	(1,527,289)	(349,337)	(449,636)	(318,761)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
4. Other operating income	186,195	-	-	22,532	-	6,496
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(86,799)	(257,326)	(267,742)	(49,332)	(502,901)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	384,462	128,848	203,504	321,475	195,830	618,305
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	313,005	-	-	-	109,390	315,908
13. Value adjustments in respect of financial assets and of investments held as current assets	(186,195)	86,799	257,326	490,333	49,331	175,672
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(697,467)	(128,848)	(203,504)	(566,598)	(305,219)	(613,480)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
4. Other operating income	-	-	108,927	-	17,967	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(429,811)	(647,292)	(947,784)	(290,049)	(344,490)	(333,825)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	402,447	500,828	1,160,056	519,610	261,534	674,395
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	188,766	-	-	222,896	-	218,512
13. Value adjustments in respect of financial assets and of investments held as current assets	241,045	647,292	1,623,461	389,484	520,984	428,250
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(402,447)	(500,828)	(1,944,660)	(841,941)	(455,995)	(987,332)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
4. Other operating income	-	9,458	-	76,871	5,662	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,333)	-	(17,382)	-	-	(8,684)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	27,515	55,103	312,213	110,198	34,484	112,072
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	18,748	34,463	216,224	-	21,930	82,490
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	1,333	(9,458)	17,381	52,666	(5,662)	8,684
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(46,263)	(89,566)	(528,456)	(239,735)	(56,414)	(194,562)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
4. Other operating income	-	-	20,428	-	12,349	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(19,253)	(42,263)	-	(9,743)	-	(1,051,935)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	140,820	215,825	139,867	156,617	573,824	857,147
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	81,240	101,116	56,393	68,742	-	1,257,657
13. Value adjustments in respect of financial assets and of investments held as current assets	19,253	(58,853)	(20,429)	9,743	300,114	(205,722)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(222,060)	(215,825)	(196,259)	(225,359)	(886,287)	(857,147)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-57	2020-71	2020-87	2020-92	2020-94	2020-95
4. Other operating income	-	-	331,667	88,876	9,884	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(366,646)	(19,239)	(328,310)	-	(14,607)	(57,352)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,360,659	120,756	45,631	742,416	-	279,174
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	982,584	-	1,125	628,481	6,714	312,463
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	366,646	137,975	488,403	159,457	20,962	57,353
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,343,243)	(239,492)	(538,516)	(1,619,230)	(22,953)	(591,638)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2020-96	2020-95	2021-03	2021-04	2021-06	2021-09
4. Other operating income	-	44,018	279,360	-	-	29,180
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	(79,730)	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(89,353)	(112,980)	(390,897)	(107,129)	(186,900)	(230,572)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	894,435	238,142	37,848	152,668	163,261	98,474
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	782,293	197,108	-	99,340	147,923	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	89,352	112,980	390,897	8,788	39,207	230,572
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,676,727)	(399,538)	(317,208)	(153,667)	(163,491)	(127,654)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2021-10	2021-15	2021-16	2021-17	2021-29	2021-30
4. Other operating income	-	-	-	-	15,311	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(8,150)	(3,348)	(26,800)	(358,136)	-	(277,825)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	42,346	102,173	138,794	263,439	302,096	1,025,666
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	5,730	54,993	96,952	268,115	72,635	523,169
13. Value adjustments in respect of financial assets and of investments held as current assets	90,756	3,348	(70,007)	283,829	97,098	(242,862)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(130,682)	(157,166)	(138,939)	(457,267)	(487,140)	(1,028,148)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2021-33	2021-34	2021-36	2021-37	2021-39	2021-40
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	(6,119)	(241,900)	(129,165)	(434,000)	(81,890)	(1,492,638)
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)	177,366	234,769	204,120	922,160	208,204	426,374
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	298,251	190,985	736,938	109,362	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	168,600	(55,787)	129,166	(301,780)	81,890	1,492,638
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(339,847)	(235,333)	(395,106)	(923,318)	(317,566)	(426,374)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2021-41	2021-42	2021-48	2021-49	2021-51	2021-56
4. Other operating income	-	-	1,034,541	17,305	-	62,390
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(184,200)	(347,900)	(663,679)	(29,971)	(307,264)	(61,815)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	157,214	222,723	473,461	45,260	749,951	77,677
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	146,276	144,501	121,561	5,899	313,550	17,657
13. Value adjustments in respect of financial assets and of investments held as current assets	38,146	203,398	772,607	29,970	307,264	61,815
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(157,436)	(222,722)	(1,738,491)	(68,463)	(1,063,501)	(157,724)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2021-57	2021-58	2021-60	2021-61	2021-64	2021-70
4. Other operating income	-	-	-	32,303	-	19,123
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(141,096)	(129,796)	(238,502)	(94,287)	(98,157)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	256,934	397,095	68,220	129,160	243,814	128,958
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	165,323	319,162	-	79,118	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(23,996)	(189,366)	238,502	94,288	363,750	73,672
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(257,165)	(397,095)	(68,220)	(240,582)	(509,407)	(221,753)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
4. Other operating income	176,351	1,908,000	-	-	-	347,074
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(291,905)	(1,786,080)	(138,600)	(46,600)	(660,755)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	404,866	2,337,310	580,073	374,415	318,877	395,959
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	76,293	1,078,373	286,520	191,013	749,027	-
13. Value adjustments in respect of financial assets and of investments held as current assets	291,906	698,814	(147,921)	(144,353)	(88,272)	(347,074)
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(657,511)	(4,236,417)	(580,072)	(374,415)	(318,877)	(395,959)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
4. Other operating income	-	-	-	-	33,426	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(79,412)	(24,439)	(160,789)	(40,741)	(34,200)	(41,863)
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	242,077	231,307	251,422	304,517	121,232	262,536
11. Other interest receivable and similar income						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	218,768	-	66,658	187,478	-	127,680
13. Value adjustments in respect of financial assets and of investments held as current assets	79,412	227,540	157,043	40,741	(15,564)	101,661
14. Interest payable and other similar expenses						
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(460,845)	(434,408)	(314,334)	(491,995)	(104,894)	(450,014)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
4. Other operating income	44,874	-	-	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(45,835)	(32,937)	(23,245)	(30,859)	(43,961)	(40,235)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	121,894	192,293	311,602	259,835	285,085	268,869
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	51,363	-	222,041	187,641	187,478	187,641
13. Value adjustments in respect of financial assets and of investments held as current assets	(44,873)	214,165	23,246	30,858	43,961	40,234
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(127,423)	(373,521)	(533,644)	(447,475)	(472,563)	(456,509)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2022-18	2022-15	2022-21	2022-22	2022-23	2022-24
4. Other operating income	-	18,594	1,326	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(49,357)	(18,342)	(3,487)	(16,714)	(10,033)	(286,810)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	207,511	646,468	20,507	129,356	207,998	811,259
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	187,641	-	14,082	81,271	137,484	447,308
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	49,357	(322,395)	(1,326)	6,735	10,033	(156,231)
14. Interest payable and other similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	(455,152)	(324,325)	(31,102)	(200,648)	(345,482)	(815,526)
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2022-25	2022-26	2023-01	2023-03	Main
4. Other operating income	-	-	-	50,584	1,060,050
5. Raw materials and consumables and other external expenses	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-
b) Other external expenses	-	(43,640)	-	-	(978,411)
8. Other operating expenses	(220,074)	(137,973)	(57,119)	-	(77,047)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	646,279	209,389	196,226	183,683	133
11. Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	234,990	148,098	99,988	71,418	-
b) other interest and similar income	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	132,746	(33,885)	57,119	(40,891)	-
14. Interest payable and other similar expenses	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-
b) other interest and similar expenses	(793,941)	(141,989)	(296,214)	(264,794)	-
15. Tax on profit or loss	-	-	-	-	(1,138)
16. Profit or loss after taxation	-	-	-	-	3,587
17. Other taxes not shown under items 1. to 16.	-	-	-	-	(3,586)
18. Profit or loss for the financial year	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2014-02	2014-03	2014-05	2014-81	2015-06	2015-30
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	50,000,000	-	11,000,000	-	15,000,000	6,200,000
Cumulative value adjustment	4,762,945	-	1,184,909	-	1,615,376	638,452
Accrued interest	2,102,055	-	176,091	-	240,125	94,548
Fair Value	56,865,000	-	12,361,000	-	16,855,501	6,933,000
Value adjustment through profit and loss during the Financial Year*	(1,810,771)	25,316	328,527	(976,636)	443,265	51,096
Realised gains and losses during the Financial Year	-	-	-	1,145,900	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	2,400,000
Cumulative value adjustment	(4,215,327)	-	(2,202,409)	-	(3,501,876)	(2,806,452)
Accrued interest	(2,039,673)	-	(45,591)	-	(107,125)	(94,548)
Fair Value	(6,255,000)	-	(2,248,000)	-	(3,609,001)	(501,000)
Value adjustment through profit and loss during the Financial Year*	803,389	(49,594)	(48,902)	(684,463)	(20,248)	(199,096)
Realised gains and losses during the Financial Year	-	-	-	673,778	-	-
<b>Non convertible loans</b>						
Notes	(50,000,000)	-	(10,000,000)	-	(15,000,000)	(10,000,000)
Equalisation provision	(547,618)	-	17,500	-	1,886,500	3,568,000
Accrued interest	(62,382)	-	(130,500)	-	(133,000)	-
Fair Value	(50,610,000)	-	(10,113,000)	-	(13,246,500)	(6,432,000)
Value adjustment through profit and loss during the Financial Year*	1,007,382	24,278	(279,625)	1,661,100	(423,017)	148,000
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)

ARGENTUM CAPITAL S.A.

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

	2015-31	2015-32	2015-42	2015-66	2016-12	2016-36
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,848,561	9,922,850	11,500,000	50,000,000	3,529,181	4,230,789
Cumulative value adjustment	482,194	(10,082,685)	2,893,113	(67,603)	281,904	(2,877,007)
Accrued interest	23,667	181,595	42,887	182,603	37,770	88,234
Fair Value	2,354,422	21,760	14,436,000	50,115,000	3,848,855	1,442,016
Value adjustment through profit and loss during the Financial Year*	561,273	(1,758,363)	564,598	403,627	311,435	(313,838)
Realised gains and losses during the Financial Year	(339,233)	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	5,513,618	-	(4,495,946)	462,624	46,167	-
Accrued interest	10,555	-	52,946	117,376	(37,770)	-
Fair Value	5,524,173	-	(4,443,000)	580,000	8,397	-
Value adjustment through profit and loss during the Financial Year*	454,973	-	(89,131)	(898,359)	(246,182)	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(5,930,437)	(10,008,946)	(10,000,000)	(50,000,000)	(3,529,181)	(4,346,708)
Equalisation provision	(1,913,986)	10,041,637	102,833	(395,021)	(328,071)	2,944,573
Accrued interest	(34,222)	(181,595)	(95,833)	(299,979)	-	(88,234)
Fair Value	(7,878,995)	(148,904)	(9,993,000)	(50,695,000)	(3,857,252)	(1,490,369)
Value adjustment through profit and loss during the Financial Year*	(653,781)	1,747,911	(475,467)	494,732	(65,253)	311,899
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	1,887,012	52,103	9,981	98,529	-	(13,851)
Realised gains and losses during the Financial Year	(348,012)	34,127	9,119	(23,210)	-	(25,878)
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	(59,504)	77,914	(23,166)	(137,489)	(49,542)
Realised gains and losses during the Financial Year	(3,063)	(8,016)	(97,702)	(41,278)	136,366	95,536
Non convertible loans						
Notes	-	-	-	1	-	-
Equalisation provision	-	-	-	(1)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	(2,813,475)	330,567	(15,999)	281,819	9,432	139,600
Realised gains and losses during the Financial Year	351,075	(347,913)	16,989	(291,487)	(8,309)	(144,921)

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

ARGENTUM CAPITAL S.A.

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

	2016-63	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*	(2,531)	(102,452)	23,204	2,728,163	1,656,649	119,882
Realised gains and losses during the Financial Year	106,200	-	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*	28,027	-	(22,251)	(1,330,114)	(338,649)	(119,080)
Realised gains and losses during the Financial Year	(131,115)	-	(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)	(3,209)	(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*	15,618	102,452	(53,215)	(1,398,049)	(1,318,000)	72,389
Realised gains and losses during the Financial Year	(16,199)	-	(173)	-	-	(117,169)

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

ARGENTUM CAPITAL S.A.

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

	2017-23	2017-28	2017-30	2017-32	2017-33	2017-34
Securities and other financial instruments held as fixed assets						
Bond	1,300,000	976,225	13,000,000	25,000,000	10,000,000	11,500,000
Cumulative value adjustment	70,599	(52,859)	25,084	3,370,551	1,817,328	2,884,355
Accrued interest	73,311	10,113	406,516	844,450	444,672	51,645
Fair Value	1,443,910	933,479	13,431,600	29,215,001	12,262,000	14,436,000
Value adjustment through profit and loss during the Financial Year*	(29,430)	181,830	146,874	923,129	(172,097)	555,344
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)	-	-	-	(1,300,000)
Cumulative value adjustment	(44,922)	1,216,383	(524,573)	(6,007,127)	(2,762,342)	(3,338,577)
Accrued interest	(22,808)	(10,113)	(96,828)	(635,373)	(199,658)	24,577
Fair Value	(67,730)	1,031,465	(621,401)	(6,642,500)	(2,962,000)	(4,814,000)
Value adjustment through profit and loss during the Financial Year*	14,980	(167,265)	82,244	(221,929)	72,078	(87,455)
Realised gains and losses during the Financial Year	-	184,918	-	-	-	-
Non convertible loans						
Notes	(1,300,000)	(1,888,279)	(13,000,000)	(25,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	(25,677)	(76,665)	499,490	2,636,575	945,014	454,222
Accrued interest	(50,503)	-	(309,689)	(209,076)	(245,014)	(76,222)
Fair Value	(1,376,180)	(1,964,944)	(12,810,199)	(22,572,501)	(9,300,000)	(9,622,000)
Value adjustment through profit and loss during the Financial Year*	14,450	(23,783)	(229,118)	(701,201)	100,019	(467,889)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	964,043	821,699	2,325,692	1,256,185	23,500,000	25,000,000
Cumulative value adjustment	23,995	(632,822)	(815,359)	63,671	(8,394,460)	2,484,668
Accrued interest	11,057	15,867	36,020	8,928	256,410	972,832
Fair Value	999,095	204,744	1,546,353	1,328,784	15,361,950	28,457,500
Value adjustment through profit and loss during the Financial Year*	139,558	(46,862)	114,935	64,761	240,130	(183,884)
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	-	-	-	-	(12,647,700)	-
Cumulative value adjustment	857,844	-	-	(13,079)	9,985,410	(5,854,876)
Accrued interest	(11,057)	-	-	(8,928)	(256,410)	(615,124)
Fair Value	846,787	-	-	(22,007)	(2,918,700)	(6,470,000)
Value adjustment through profit and loss during the Financial Year*	1,370	1	-	33,173	255,720	749,613
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(1,889,250)	(824,057)	(2,325,691)	(1,240,522)	(10,852,300)	(25,000,000)
Equalisation provision	43,368	635,180	815,359	(66,255)	(1,590,950)	3,370,208
Accrued interest	-	(15,867)	(36,020)	-	-	(357,708)
Fair Value	(1,845,882)	(204,744)	(1,546,352)	(1,306,777)	(12,443,250)	(21,987,500)
Value adjustment through profit and loss during the Financial Year*	(71,866)	47,217	(114,935)	(97,181)	(495,850)	(565,729)
Realised gains and losses during the Financial Year	(13,410)	-	-	(754)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2017-52	2017-53	2017-61	2017-62	2017-66	2017-80
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,484,400	2,621,100	1,215,147	2,449,713	820,357	845,202
Cumulative value adjustment	2,415,587	768,601	(5,717)	386,978	(47,996)	292,264
Accrued interest	270,829	71,167	10,825	93,216	5,090	20,600
Fair Value	13,170,816	3,460,868	1,220,255	2,929,907	777,451	1,158,066
Value adjustment through profit and loss during the Financial Year*	872,319	229,045	73,504	94,443	110,066	88,987
Realised gains and losses during the Financial Year	-	-	(15,509)	-	(65,541)	(728)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(587,126)	(200,514)	(184,321)	-	(118,438)	-
Cumulative value adjustment	(4,905,905)	(1,215,273)	143,322	(234,646)	136,749	(109,953)
Accrued interest	(270,829)	(71,167)	(10,825)	(88,135)	(5,090)	(20,600)
Fair Value	(5,763,860)	(1,486,954)	(51,824)	(322,781)	13,201	(130,553)
Value adjustment through profit and loss during the Financial Year*	(797,522)	(282,961)	34,488	(80,884)	(38,926)	64,717
Realised gains and losses during the Financial Year	-	-	46,765	-	42,915	(24,748)
<b>Non convertible loans</b>						
Notes	(6,096,679)	(1,660,466)	(1,106,601)	(2,449,713)	(798,232)	(960,179)
Equalisation provision	(1,310,277)	(313,448)	(61,830)	(152,332)	7,580	(67,334)
Accrued interest	-	-	-	(5,081)	-	-
Fair Value	(7,406,956)	(1,973,914)	(1,168,431)	(2,607,126)	(790,652)	(1,027,513)
Value adjustment through profit and loss during the Financial Year*	(74,797)	53,916	(66,645)	(13,560)	(18,195)	(114,926)
Realised gains and losses during the Financial Year	-	-	(72,603)	-	(30,319)	(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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	4,656,650	435,740	1,879,053	3,491,755	497,982	523,299
Accrued interest	113,350	219,760	55,947	263,712	37,758	39,537
Fair Value	14,770,000	15,655,500	11,935,000	12,824,413	1,836,161	1,922,753
Value adjustment through profit and loss during the Financial Year*	458,760	1,382,572	596,187	848,728	121,486	127,375
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	(5,168,873)	(1,917,365)	(2,185,589)	(5,223,643)	(670,285)	(421,324)
Accrued interest	(41,127)	(86,635)	(33,411)	(263,712)	(37,758)	(39,537)
Fair Value	(5,210,000)	(2,004,000)	(2,219,000)	(6,085,905)	(807,525)	(555,375)
Value adjustment through profit and loss during the Financial Year*	(24,398)	1,334,491	(324,289)	(778,826)	(153,189)	(134,090)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(10,000,000)	(15,000,000)	(10,000,000)	(5,440,234)	(849,825)	(1,106,746)
Equalisation provision	512,222	1,481,625	306,535	(1,298,274)	(178,811)	(260,632)
Accrued interest	(72,222)	(133,125)	(22,535)	-	-	-
Fair Value	(9,560,000)	(13,651,500)	(9,716,000)	(6,738,508)	(1,028,636)	(1,367,378)
Value adjustment through profit and loss during the Financial Year*	(434,362)	(2,717,063)	(271,898)	(69,902)	31,703	6,715
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)

ARGENTUM CAPITAL S.A.

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

	2017-96	2017-97	2018-10	2018-11	2018-12	2018-18
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,019,938	200,033	4,900,000	35,000,000	-	15,000,000
Cumulative value adjustment	392,423	179,989	458,599	(643,413)	-	(1,075,295)
Accrued interest	29,653	2,688	153,901	538,413	-	511,295
Fair Value	1,442,014	382,710	5,512,500	34,895,000	-	14,436,000
Value adjustment through profit and loss during the Financial Year*	95,452	57,523	14,314	(74,899)	31,939	513,408
Realised gains and losses during the Financial Year	-	(17,848)	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	(88,735)	-	(490,000)	-	-	-
Cumulative value adjustment	(311,664)	132,693	939,711	(6,201,226)	-	(165,505)
Accrued interest	(29,653)	(2,688)	(151,791)	(161,774)	-	(146,495)
Fair Value	(430,052)	130,005	297,920	(6,363,000)	-	(312,000)
Value adjustment through profit and loss during the Financial Year*	(137,812)	(31,534)	894,078	788,938	(40,285)	66,024
Realised gains and losses during the Financial Year	-	141,760	-	-	-	-
<b>Non convertible loans</b>						
Notes	(841,958)	(361,053)	(4,410,000)	(35,000,000)	-	(15,000,000)
Equalisation provision	(170,004)	(151,662)	(1,398,310)	6,844,639	-	1,240,800
Accrued interest	-	-	(2,110)	(376,639)	-	(364,800)
Fair Value	(1,011,962)	(512,715)	(5,810,420)	(28,532,000)	-	(14,124,000)
Value adjustment through profit and loss during the Financial Year*	42,360	23,761	(908,392)	(714,039)	8,346	(579,433)
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)

	2018-21	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	27,830,812	19,223,794
Cumulative value adjustment	1,029,182	3,609,304	831,073	234,744	(2,290,015)	(921,800)
Accrued interest	584,818	269,836	63,620	17,550	-	-
Fair Value	31,614,000	14,529,852	3,425,695	945,023	25,540,797	18,301,994
Value adjustment through profit and loss during the Financial Year*	1,139,749	1,097,893	258,647	71,347	(4,610,588)	(3,089,657)
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	(763,645)	(5,450,520)	(1,112,199)	(167,081)	-	-
Accrued interest	(307,355)	(269,836)	(63,620)	(17,550)	-	-
Fair Value	(1,071,000)	(6,476,557)	(1,416,450)	(244,206)	-	-
Value adjustment through profit and loss during the Financial Year*	(760,128)	(716,248)	(248,733)	(54,726)	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(30,000,000)	(6,430,261)	(1,637,003)	(563,826)	(31,850,000)	(22,000,000)
Equalisation provision	(265,537)	(1,623,034)	(372,242)	(136,991)	1,431,919	(336,103)
Accrued interest	(277,463)	-	-	-	-	-
Fair Value	(30,543,000)	(8,053,295)	(2,009,245)	(700,817)	(30,418,081)	(22,336,103)
Value adjustment through profit and loss during the Financial Year*	(379,621)	(381,645)	(9,915)	(16,621)	6,323,828	4,883,240
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	3,179,334	12,000,000	14,300,000	399,676	1,500,000
Cumulative value adjustment	73,699	(845,014)	3,018,848	5,705,005	(130,913)	(371,700)
Accrued interest	137,802	49,545	44,752	132,255	6,374	23,022
Fair Value	3,211,501	2,383,865	15,063,600	20,137,260	275,137	1,151,322
Value adjustment through profit and loss during the Financial Year*	(23,892)	25,009	589,615	(860,064)	25,176	30,519
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	(429,573)	-	(4,772,648)	1,364,915	-	(99,827)
Accrued interest	(76,827)	-	6,248	(132,255)	-	(23,022)
Fair Value	(506,400)	-	(4,766,400)	1,232,660	-	(122,849)
Value adjustment through profit and loss during the Financial Year*	94,936	1	176,185	4,800,284	-	18,228
Realised gains and losses during the Financial Year	-	-	-	(245,280)	-	-
Non convertible loans						
Notes	(3,000,000)	(3,179,334)	(12,000,000)	(14,300,000)	(399,676)	(802,750)
Equalisation provision	355,874	845,014	1,753,800	(7,069,920)	130,912	(225,723)
Accrued interest	(60,975)	(49,545)	(51,000)	-	(6,374)	-
Fair Value	(2,705,101)	(2,383,865)	(10,297,200)	(21,369,920)	(275,138)	(1,028,473)
Value adjustment through profit and loss during the Financial Year*	(71,044)	(25,009)	(765,800)	(3,940,220)	(25,176)	(48,748)
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)

	2018-73	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	114,332	-	1,313,492	(257,148)	2,429,930	-
Accrued interest	51,418	-	168,508	216,148	259,570	-
Fair Value	2,665,750	-	11,482,000	9,959,000	17,689,500	-
Value adjustment through profit and loss during the Financial Year*	51,919	(95,642)	233,327	(41,504)	372,291	210,565
Realised gains and losses during the Financial Year	-	132,778	-	-	-	(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)	-
Cumulative value adjustment	222,168	-	(1,649,409)	(868,866)	(3,846,680)	-
Accrued interest	(51,418)	-	(60,591)	34,866	(135,820)	-
Fair Value	170,750	-	(1,710,000)	(834,000)	(4,005,000)	-
Value adjustment through profit and loss during the Financial Year*	60,831	(105,273)	66,701	363,768	16,209	(2,103,703)
Realised gains and losses during the Financial Year	-	273,493	-	-	-	2,040,000
Non convertible loans						
Notes	(2,500,000)	-	(10,000,000)	(10,000,000)	(14,977,500)	-
Equalisation provision	(336,500)	-	335,917	1,126,014	1,416,750	-
Accrued interest	-	-	(107,917)	(251,014)	(123,750)	-
Fair Value	(2,836,500)	-	(9,772,000)	(9,125,000)	(13,684,500)	-
Value adjustment through profit and loss during the Financial Year*	(112,750)	(205,356)	(300,028)	(322,264)	(388,500)	53,138
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 ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	1,318,522	1,248,885
Cumulative value adjustment	1,597,642	525,415	221,179	549,272	127,666	143,813
Accrued interest	122,852	40,366	17,199	43,349	13,373	45,450
Fair Value	6,615,158	2,173,517	926,132	2,334,335	1,459,561	1,438,148
Value adjustment through profit and loss during the Financial Year*	499,511	164,108	69,982	176,467	107,322	56,535
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	(445,414)	(151,931)	(62,242)	(175,913)	-	-
Cumulative value adjustment	(1,998,639)	(558,192)	(62,362)	(154,191)	43,387	(66,149)
Accrued interest	(122,852)	(40,366)	(17,199)	(43,349)	(9,615)	(14,477)
Fair Value	(2,566,905)	(750,489)	(141,803)	(373,453)	33,772	(80,626)
Value adjustment through profit and loss during the Financial Year*	(270,699)	(148,037)	(49,638)	(232,761)	(42,993)	36,918
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(2,971,672)	(1,052,746)	(588,037)	(1,491,996)	(1,318,522)	(1,248,885)
Equalisation provision	(1,076,381)	(370,282)	(196,292)	(468,886)	(171,053)	(77,664)
Accrued interest	-	-	-	-	(3,758)	(30,973)
Fair Value	(4,048,253)	(1,423,028)	(784,329)	(1,960,882)	(1,493,333)	(1,357,522)
Value adjustment through profit and loss during the Financial Year*	(228,812)	(16,071)	(20,344)	56,294	(64,329)	(93,453)
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)

	2019-101	2019-102	2019-107	2019-108	2019-109	2019-112
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	713,649	2,226,861	13,800,343	2,300,000	4,503,459	4,259,046
Cumulative value adjustment	43,019	173,235	(1,088,348)	(135,768)	394,358	202,233
Accrued interest	10,865	18,495	466,181	14,328	120,785	90,873
Fair Value	767,533	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*	22,141	171,991	450,355	56,964	203,259	285,202
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	(1,507,917)	-	(2,251,729)	-
Cumulative value adjustment	(28,536)	83,836	158,008	(139,436)	1,852,711	(1,405,229)
Accrued interest	8,669	(11,849)	(466,181)	(11,444)	(44,019)	(90,873)
Fair Value	(19,867)	71,987	(1,816,090)	(150,880)	(443,037)	(1,496,102)
Value adjustment through profit and loss during the Financial Year*	12,407	(61,291)	630,135	(26,870)	51,492	(351,230)
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(713,649)	(2,226,861)	(9,358,942)	(2,300,000)	(2,251,729)	(4,259,046)
Equalisation provision	(14,483)	(257,071)	(2,003,144)	275,204	(2,247,071)	1,202,996
Accrued interest	(19,534)	(6,646)	-	(2,884)	(76,765)	-
Fair Value	(747,666)	(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*	(34,548)	(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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	1,179,080	317,431	-	-	-	361,049
Cumulative value adjustment	114,190	13,611	-	-	-	24,601
Accrued interest	42,203	4,754	-	-	-	3,566
Fair Value	1,335,473	335,796	-	-	-	389,216
Value adjustment through profit and loss during the Financial Year*	52,496	9,686	(156,377)	286,056	144,476	28,619
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)	-	-	-	6,382
Accrued interest	(13,662)	4,024	-	-	-	(2,633)
Fair Value	(76,124)	(7,982)	-	-	-	3,749
Value adjustment through profit and loss during the Financial Year*	34,568	5,379	351,064	148,670	73,335	(7,272)
Realised gains and losses during the Financial Year	-	-	(428,890)	(151,822)	(57,382)	-
Non convertible loans						
Notes	(1,179,080)	(317,431)	-	4	-	(361,049)
Equalisation provision	(51,727)	(1,605)	-	(4)	-	(30,983)
Accrued interest	(28,542)	(8,778)	-	-	-	(933)
Fair Value	(1,259,299)	(327,814)	-	-	-	(392,965)
Value adjustment through profit and loss during the Financial Year*	(87,064)	(15,065)	(13,928)	(34,743)	(34,471)	(21,346)
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)

	2019-133	2019-134	2019-138	2019-139	2019-140	2019-143
Securities and other financial instruments held as fixed assets						
Bond	25,000,000	18,343,369	-	-	26,550,581	-
Cumulative value adjustment	1,339,613	962,808	-	-	2,024,708	-
Accrued interest	282,888	432,929	-	-	710,149	-
Fair Value	26,622,501	19,739,106	-	-	29,285,438	-
Value adjustment through profit and loss during the Financial Year*	2,019,185	925,891	92,583	696,615	1,206,546	(122,484)
Realised gains and losses during the Financial Year	-	-	-	6,027	-	237,510
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	(1,280,322)	8,137,281	-	-	11,839,783	-
Accrued interest	(262,178)	(123,197)	-	-	(307,131)	-
Fair Value	(1,542,500)	(1,157,600)	-	-	(2,423,423)	-
Value adjustment through profit and loss during the Financial Year*	(2,048,625)	185,277	(57,087)	671,781	369,159	786,281
Realised gains and losses during the Financial Year	-	-	17,271	(21,921)	-	(748,192)
Non convertible loans						
Notes	(25,000,000)	(9,171,684)	-	-	(12,594,506)	-
Equalisation provision	(59,291)	(9,100,090)	-	-	(13,864,491)	-
Accrued interest	(20,710)	(309,732)	-	-	(403,018)	-
Fair Value	(25,080,001)	(18,581,506)	-	-	(26,862,015)	-
Value adjustment through profit and loss during the Financial Year*	29,439	(1,111,168)	(52,767)	(1,460,538)	(1,575,705)	(663,797)
Realised gains and losses during the Financial Year	-	-	-	15,894	-	510,682

\* 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)

	2019-146	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	-	-	-	-	41,519	(523,430)
Accrued interest	-	-	-	-	12,088	315,800
Fair Value	-	-	-	-	853,881	8,927,369
Value adjustment through profit and loss during the Financial Year*	165,646	132,516	46,594	83,091	24,632	305,646
Realised gains and losses during the Financial Year	46,433	37,146	1,254	(17,273)	-	-
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)
Accrued interest	-	-	-	-	34,616	(315,800)
Fair Value	-	-	-	-	8,600	(1,272,377)
Value adjustment through profit and loss during the Financial Year*	(36,553)	(66,729)	(15,471)	(54,090)	12,961	419,824
Realised gains and losses during the Financial Year	41,789	82,093	47,222	70,763	-	-
Non convertible loans						
Notes	-	-	-	-	(800,274)	(6,512,246)
Equalisation provision	-	-	-	-	(15,503)	(1,142,746)
Accrued interest	-	-	-	-	(46,704)	-
Fair Value	-	-	-	-	(862,481)	(7,654,992)
Value adjustment through profit and loss during the Financial Year*	(129,093)	(65,787)	(31,123)	(29,001)	(37,593)	(725,470)
Realised gains and losses during the Financial Year	(88,222)	(119,239)	(48,476)	(53,490)	-	-

\* 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)

	2019-155	2019-156	2019-159	2019-161	2019-163	2019-164
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,737,463	2,700,957	2,485,009	-	181,630	572,135
Cumulative value adjustment	60,137	65,641	144,233	-	17,327	54,580
Accrued interest	95,906	94,837	30,411	-	6,493	20,452
Fair Value	2,893,506	2,861,435	2,659,653	-	205,450	647,167
Value adjustment through profit and loss during the Financial Year*	331,750	252,412	199,095	223,737	8,077	25,440
Realised gains and losses during the Financial Year	35,688	-	-	(3,860)	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	144,481	124,973	66,449	-	(13,060)	(8,101)
Accrued interest	29,400	18,229	(27,918)	-	1,368	(18,928)
Fair Value	173,881	143,202	38,531	-	(11,692)	(27,029)
Value adjustment through profit and loss during the Financial Year*	214,835	195,011	(29,708)	(171,094)	6,527	13,314
Realised gains and losses during the Financial Year	35,484	-	-	242,748	-	-
<b>Non convertible loans</b>						
Notes	(2,737,463)	(2,700,957)	(2,485,009)	-	(181,630)	(572,135)
Equalisation provision	(204,617)	(190,614)	(210,682)	-	(4,268)	(46,478)
Accrued interest	(125,307)	(113,066)	(2,493)	-	(7,860)	(1,525)
Fair Value	(3,067,387)	(3,004,637)	(2,698,184)	-	(193,758)	(620,138)
Value adjustment through profit and loss during the Financial Year*	(596,238)	(447,423)	(169,387)	(301,567)	(14,604)	(38,754)
Realised gains and losses during the Financial Year	(21,519)	-	-	(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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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	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	(103,459)	11,071	788,442	135,041
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	-	-	-	-	-	50,000
Cumulative value adjustment	242,119	-	-	(14,200)	20,252	(50,000)
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)	(204,970)	6,171	17,471	(250)
Realised gains and losses during the Financial Year	-	126,371	266,111	-	-	-
Non convertible loans						
Notes	(2,474,979)	-	-	(358,693)	(9,004,408)	(5,050,000)
Equalisation provision	(182,461)	-	-	(5,442)	(664,159)	50,000
Accrued interest	(2,214)	-	-	(9,776)	-	-
Fair Value	(2,659,654)	-	-	(373,911)	(9,668,567)	(5,000,000)
Value adjustment through profit and loss during the Financial Year*	(353,881)	(172,387)	(201,311)	(17,242)	(805,913)	(135,041)
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)

	2019-177	2019-178	2019-179	2019-181	2019-182	2019-185
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,700,000	7,300,000	3,515,389	4,516,934	9,033,868	4,465,805
Cumulative value adjustment	8,097,466	10,469,069	5,002,003	307,223	609,898	61,305
Accrued interest	91,155	117,390	55,900	47,811	107,901	62,705
Fair Value	13,888,621	17,886,459	8,573,292	4,871,968	9,751,667	4,589,815
Value adjustment through profit and loss during the Financial Year*	1,259,847	1,619,677	825,686	394,221	802,194	125,641
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	294,504	350,966	-
Cumulative value adjustment	(8,089,368)	(10,535,631)	(4,776,254)	(294,504)	(221,485)	310,984
Accrued interest	(38,262)	(32,579)	44,174	-	-	(26,899)
Fair Value	(8,127,630)	(10,568,210)	(4,732,080)	-	129,481	284,085
Value adjustment through profit and loss during the Financial Year*	(858,987)	(838,202)	(228,829)	(183,921)	(481,476)	15,009
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(5,700,000)	(7,300,000)	(3,515,389)	(4,811,438)	(9,384,834)	(4,465,805)
Equalisation provision	(8,898)	66,563	(225,749)	(12,719)	(388,413)	(372,289)
Accrued interest	(52,893)	(84,812)	(100,074)	(47,811)	(107,901)	(35,806)
Fair Value	(5,760,991)	(7,318,249)	(3,841,212)	(4,871,968)	(9,881,148)	(4,873,900)
Value adjustment through profit and loss during the Financial Year*	(400,860)	(781,475)	(596,857)	(210,300)	(320,717)	(140,650)
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)

	2019-25	2019-26	2019-28	2019-30	2019-36	2019-37
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	1,221,181
Realised gains and losses during the Financial Year	-	60,121	33,120	-	-	(1,177,223)
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)	398,274
Realised gains and losses during the Financial Year	-	27,693	(56,700)	-	24,673	(392,035)
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)	(49,519)
Realised gains and losses during the Financial Year	-	-	23,581	-	-	(678)

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

ARGENTUM CAPITAL S.A.

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

	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	-	1,864,839	-	-	-	44,359
Accrued interest	-	557,661	-	-	-	12,900
Fair Value	-	27,422,500	-	-	-	638,506
Value adjustment through profit and loss during the Financial Year*	236,071	1,820,848	165,028	25,774	702,281	46,204
Realised gains and losses during the Financial Year	283,419	-	(74,406)	17,388	(621,239)	-
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)	-	-	-	(196)
Accrued interest	13,134	(58,911)	-	-	-	18,724
Fair Value	226,460	(2,160,000)	-	-	-	18,528
Value adjustment through profit and loss during the Financial Year*	215,953	(1,169,806)	(1,942,242)	41,516	256,872	(4,668)
Realised gains and losses during the Financial Year	(30,591)	-	1,831,664	(46,101)	(238,988)	-
Non convertible loans						
Notes	(6,024,335)	(25,000,000)	-	(66,667)	-	(581,247)
Equalisation provision	(606,835)	236,250	-	-	-	(44,163)
Accrued interest	(13,134)	(498,750)	-	-	-	(31,624)
Fair Value	(6,644,324)	(25,262,500)	-	(66,667)	-	(657,034)
Value adjustment through profit and loss during the Financial Year*	(638,679)	(651,042)	19,956	(21,501)	(69,452)	(41,536)
Realised gains and losses during the Financial Year	(71,342)	-	-	(1,333)	(29,474)	-

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

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

	2019-48	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	-	-	-	-	169,205	-
Accrued interest	-	-	-	-	22,288	-
Fair Value	-	-	-	-	2,416,692	-
Value adjustment through profit and loss during the Financial Year*	(8,418)	125,271	242,357	367,583	298,220	315,943
Realised gains and losses during the Financial Year	-	-	(76,875)	(336,942)	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	-	-	99,282	-	232,232	-
Accrued interest	-	-	6,076	-	(9,036)	-
Fair Value	-	-	105,358	-	223,196	-
Value adjustment through profit and loss during the Financial Year*	18,103	(11,726)	94,864	(40,844)	12,809	188,666
Realised gains and losses during the Financial Year	(6,995)	125,198	-	39,193	-	(190,994)
Non convertible loans						
Notes	(1)	-	(2,598,012)	-	(4,450,398)	-
Equalisation provision	1	-	(264,547)	-	(561,372)	-
Accrued interest	-	-	(6,076)	-	(13,252)	-
Fair Value	-	-	(2,868,635)	-	(5,025,022)	-
Value adjustment through profit and loss during the Financial Year*	(5,398)	(238,743)	(261,212)	(28,990)	(320,234)	(27,730)
Realised gains and losses during the Financial Year	-	-	-	-	-	(4,334)

\* 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)

	2019-60	2019-61	2019-68	2019-70	2019-71	2019-75
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,062,533	4,000,000	2,111,690	-	-	-
Cumulative value adjustment	72,468	413,812	158,314	-	-	-
Accrued interest	16,298	145,340	32,596	-	-	-
Fair Value	1,151,299	4,559,152	2,302,600	-	-	-
Value adjustment through profit and loss during the Financial Year*	33,212	138,301	66,423	202,159	37,683	293,756
Realised gains and losses during the Financial Year	-	-	-	(192,893)	17,997	(263,288)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	76,301	(666,729)	157,165	-	-	-
Accrued interest	5,330	3,961	(25,906)	-	-	-
Fair Value	81,631	(662,768)	131,259	-	-	-
Value adjustment through profit and loss during the Financial Year*	25,593	(25,879)	47,351	(61,659)	341,477	412,874
Realised gains and losses during the Financial Year	-	(53,320)	-	80,181	(380,505)	(372,019)
<b>Non convertible loans</b>						
Notes	(1,062,533)	(3,680,000)	(2,111,690)	-	1	-
Equalisation provision	(148,769)	(67,083)	(315,479)	-	(1)	-
Accrued interest	(21,628)	(149,301)	(6,690)	-	-	-
Fair Value	(1,232,930)	(3,896,384)	(2,433,859)	-	-	-
Value adjustment through profit and loss during the Financial Year*	(58,805)	(112,422)	(113,775)	(27,788)	(15,672)	(67,262)
Realised gains and losses during the Financial Year	-	53,320	-	-	-	(4,062)

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

ARGENTUM CAPITAL S.A.

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

	2019-80	2019-85	2019-88	2019-89	2019-90	2019-91
Securities and other financial instruments held as fixed assets						
Bond	975,484	-	-	5,000,000	15,000,000	9,090,343
Cumulative value adjustment	112,811	-	-	(3,924)	(6,583)	530,149
Accrued interest	35,516	-	-	81,424	197,083	63,536
Fair Value	1,123,811	-	-	5,077,500	15,190,500	9,684,028
Value adjustment through profit and loss during the Financial Year*	20,387	301,662	123,835	96,145	349,800	820,243
Realised gains and losses during the Financial Year	40,185	(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
Cumulative value adjustment	10,884	-	-	(459,400)	(651,000)	(171,959)
Accrued interest	(32,449)	-	-	-	-	-
Fair Value	(21,565)	-	-	-	-	43,482
Value adjustment through profit and loss during the Financial Year*	34,274	(4,869)	785,400	-	(159,000)	(430,101)
Realised gains and losses during the Financial Year	(7,209)	55,290	(944,400)	-	-	-
Non convertible loans						
Notes	(975,484)	-	-	(5,459,400)	(15,651,000)	(9,305,784)
Equalisation provision	(123,695)	-	-	463,324	657,583	(358,190)
Accrued interest	(3,067)	-	-	(81,424)	(197,083)	(63,536)
Fair Value	(1,102,246)	-	-	(5,077,500)	(15,190,500)	(9,727,510)
Value adjustment through profit and loss during the Financial Year*	(54,662)	(83,468)	(909,235)	(96,145)	(190,800)	(390,142)
Realised gains and losses during the Financial Year	(32,975)	-	944,400	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2019-92	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	-	3,945,389	8,654,470	269,706
Cumulative value adjustment	(39,651)	57,550	-	81,944	490,509	1,908
Accrued interest	23,151	114,450	-	59,323	208,810	9,311
Fair Value	4,983,500	10,172,000	-	4,086,656	9,353,789	280,925
Value adjustment through profit and loss during the Financial Year*	103,215	(10,007)	56,497	201,831	612,894	24,770
Realised gains and losses during the Financial Year	-	-	(36,253)	-	3,192	-
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)	(62,050)	-	(4,168)	(34,598)	17,355
Accrued interest	-	(86,950)	-	29,252	(208,810)	1,893
Fair Value	-	(5,149,000)	-	25,084	(243,408)	19,248
Value adjustment through profit and loss during the Financial Year*	(61,500)	112,729	(98,799)	100,757	409,326	20,530
Realised gains and losses during the Financial Year	-	-	5,203	-	(13,303)	-
Non convertible loans						
Notes	(5,237,500)	(5,000,000)	-	(3,945,389)	(8,654,470)	(269,706)
Equalisation provision	277,151	4,500	-	(77,776)	(455,911)	(19,262)
Accrued interest	(23,151)	(27,500)	-	(88,575)	-	(11,205)
Fair Value	(4,983,500)	(5,023,000)	-	(4,111,740)	(9,110,381)	(300,173)
Value adjustment through profit and loss during the Financial Year*	(41,715)	(102,722)	73,352	(302,588)	(1,022,220)	(45,300)
Realised gains and losses during the Financial Year	-	-	-	-	10,311	-

\* 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)

	2020-04	2020-05	2020-06	2020-07	2020-09	2020-105
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,035,082	679,496	8,000,000	9,421,773	-	4,044,631
Cumulative value adjustment	133,465	29,880	545,052	167,574	-	(112,866)
Accrued interest	45,498	10,186	193,348	90,163	-	28,734
Fair Value	3,214,045	719,562	8,738,400	9,679,510	-	3,960,499
Value adjustment through profit and loss during the Financial Year*	93,683	20,467	549,662	809,547	280,741	155,754
Realised gains and losses during the Financial Year	-	16,798	-	(18,785)	(99,784)	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(139,215)	37,838	(678,706)	145,627	-	428,540
Accrued interest	33,688	(8,197)	(178,094)	13,833	-	29,243
Fair Value	(105,527)	29,641	(856,800)	159,460	-	457,783
Value adjustment through profit and loss during the Financial Year*	53,964	(5,078)	(314,657)	561,730	159,964	344,090
Realised gains and losses during the Financial Year	-	28,916	-	(19,232)	152,334	-
<b>Non convertible loans</b>						
Notes	(3,035,082)	(679,496)	(8,000,000)	(9,421,773)	-	(4,044,631)
Equalisation provision	5,750	(67,718)	133,653	(313,201)	-	(315,674)
Accrued interest	(79,186)	(1,989)	(15,253)	(103,996)	-	(57,977)
Fair Value	(3,108,518)	(749,203)	(7,881,600)	(9,838,970)	-	(4,418,282)
Value adjustment through profit and loss during the Financial Year*	(147,647)	(15,390)	(235,004)	(1,370,668)	(493,255)	(499,844)
Realised gains and losses during the Financial Year	-	(45,713)	-	37,408	-	-

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

ARGENTUM CAPITAL S.A.

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

	2020-106	2020-107	2020-108	2020-109	2020-11	2020-111
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,685,263	6,368,380	5,000,000	932,368	362,398	1,321,236
Cumulative value adjustment	194,594	910,768	5,373	107,530	17,745	184,590
Accrued interest	11,340	67,310	55,627	3,875	1,111	42,859
Fair Value	1,891,197	7,346,458	5,061,000	1,043,773	381,254	1,548,685
Value adjustment through profit and loss during the Financial Year*	133,705	540,189	33,048	145,937	31,801	241,121
Realised gains and losses during the Financial Year	-	-	-	(20,532)	-	89,208
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(47,055)	199,288	(414,089)	(21,920)	-	1,907,835
Accrued interest	(9,569)	(51,921)	(53,411)	26,915	-	(42,859)
Fair Value	(56,624)	147,367	(467,500)	4,995	-	1,864,976
Value adjustment through profit and loss during the Financial Year*	60,958	(104,904)	131,751	38,842	-	492,157
Realised gains and losses during the Financial Year	-	-	-	(10,778)	-	-
<b>Non convertible loans</b>						
Notes	(1,685,263)	(6,368,380)	(5,000,000)	(932,368)	(362,398)	(2,617,237)
Equalisation provision	(147,538)	(1,110,056)	408,715	(85,609)	(17,745)	(796,424)
Accrued interest	(1,772)	(15,389)	(2,215)	(30,791)	(1,111)	-
Fair Value	(1,834,573)	(7,493,825)	(4,593,500)	(1,048,768)	(381,254)	(3,413,661)
Value adjustment through profit and loss during the Financial Year*	(194,662)	(435,285)	(164,799)	(184,778)	(31,801)	(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)

ARGENTUM CAPITAL S.A.

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

	2020-112	2020-116	2020-117	2020-118	2020-119	2020-121
<b>Securities and other financial instruments held as fixed assets</b>						
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
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(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)
<b>Non convertible loans</b>						
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	2,365,236
Cumulative value adjustment	-	461,340	316,345	(426,599)	1,238,949	28,670
Accrued interest	-	35,661	26,746	331,758	93,610	30,801
Fair Value	-	3,892,164	2,919,123	10,914,689	10,216,929	2,424,707
Value adjustment through profit and loss during the Financial Year*	30,580	286,192	214,645	268,665	751,256	159,320
Realised gains and losses during the Financial Year	13,650	-	-	-	-	(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	-	-	-	(1,434,908)	-	-
Cumulative value adjustment	-	(132,281)	(91,527)	1,432,224	(412,671)	330,401
Accrued interest	-	(33,145)	(26,746)	(331,758)	(93,610)	32,083
Fair Value	-	(165,426)	(118,273)	(334,442)	(506,281)	362,484
Value adjustment through profit and loss during the Financial Year*	(107,804)	60,738	29,129	370,153	(292,151)	80,055
Realised gains and losses during the Financial Year	58,450	-	-	-	-	43,480
Non convertible loans						
Notes	-	(3,395,163)	(2,576,032)	(10,688,407)	(8,884,370)	(2,365,236)
Equalisation provision	-	(329,059)	(224,818)	108,160	(826,278)	(359,071)
Accrued interest	-	(2,510)	-	-	-	(62,884)
Fair Value	-	(3,726,738)	(2,800,850)	(10,580,247)	(9,710,648)	(2,787,191)
Value adjustment through profit and loss during the Financial Year*	77,224	(346,930)	(243,774)	(638,818)	(459,105)	(277,649)
Realised gains and losses during the Financial Year	(72,100)	-	-	-	-	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)

	2020-136	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	367,728	651,530	409,279	110,925	52,120	339,845
Accrued interest	466,743	45,468	403,491	115,283	116,630	20,059
Fair Value	7,598,802	4,962,508	6,569,136	1,876,896	4,668,750	2,189,342
Value adjustment through profit and loss during the Financial Year*	429,581	364,896	371,609	106,174	77,979	216,649
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	(192,781)	-	109,371	-	-	-
Cumulative value adjustment	1,908,299	211,049	1,022,317	(76,410)	(208,210)	96,806
Accrued interest	(444,670)	(45,468)	(384,273)	(20,024)	(28,490)	(20,059)
Fair Value	1,270,848	165,581	747,415	(96,434)	(236,700)	76,747
Value adjustment through profit and loss during the Financial Year*	631,693	146,518	91,196	92,387	15,181	46,872
Realised gains and losses during the Financial Year	-	-	-	-	-	45,100
Non convertible loans						
Notes	(6,571,550)	(4,265,510)	(5,865,737)	(1,650,688)	(4,500,000)	(1,829,438)
Equalisation provision	(2,276,027)	(862,579)	(1,431,596)	(34,515)	156,090	(436,651)
Accrued interest	(22,073)	-	(19,218)	(95,259)	(88,140)	-
Fair Value	(8,869,650)	(5,128,089)	(7,316,551)	(1,780,462)	(4,432,050)	(2,266,089)
Value adjustment through profit and loss during the Financial Year*	(1,061,274)	(511,414)	(462,805)	(198,561)	(93,160)	(263,521)
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)

	2020-144	2020-145	2020-146	2020-15	2020-16	2020-17
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,065,417	2,300,000	5,000,000	3,217,376	1,594,402	5,132,152
Cumulative value adjustment	1,689,004	(10,474)	30,577	178,655	(8,724)	7,295,692
Accrued interest	180,452	21,054	11,923	31,933	19,235	82,006
Fair Value	5,934,873	2,310,580	5,042,500	3,427,964	1,604,913	12,509,850
Value adjustment through profit and loss during the Financial Year*	186,770	(1,402)	61,670	299,433	109,972	1,003,321
Realised gains and losses during the Financial Year	-	-	-	(5,953)	-	119,532
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(2,125,085)	(95,696)	(369,987)	(82,754)	173,366	(6,636,669)
Accrued interest	(180,452)	(8,264)	(10,013)	2,263	(15,090)	(30,017)
Fair Value	(2,305,537)	(103,960)	(380,000)	(80,491)	158,276	(6,666,686)
Value adjustment through profit and loss during the Financial Year*	(60,502)	88,201	195,656	190,900	48,721	(583,785)
Realised gains and losses during the Financial Year	-	-	-	(13,859)	-	(114,707)
<b>Non convertible loans</b>						
Notes	(4,065,417)	(2,300,000)	(5,000,000)	(3,217,376)	(1,594,402)	(5,132,152)
Equalisation provision	436,081	106,171	339,410	(95,902)	(164,642)	(659,024)
Accrued interest	-	(12,791)	(1,910)	(34,195)	(4,145)	(51,988)
Fair Value	(3,629,336)	(2,206,620)	(4,662,500)	(3,347,473)	(1,763,189)	(5,843,164)
Value adjustment through profit and loss during the Financial Year*	(126,268)	(86,799)	(257,326)	(493,053)	(158,694)	(430,857)
Realised gains and losses during the Financial Year	-	-	-	22,532	-	6,496

\* 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)

	2020-18	2020-20	2020-21	2020-22	2020-23	2020-24
Securities and other financial instruments held as fixed assets						
Bond	4,000,000	15,000,000	9,222,393	4,766,641	2,452,737	4,632,707
Cumulative value adjustment	5,730,515	(423,096)	566,714	(126,390)	(20,537)	(177,638)
Accrued interest	64,285	231,096	92,041	64,865	82,598	62,276
Fair Value	9,794,800	14,808,000	9,881,148	4,705,116	2,514,798	4,517,345
Value adjustment through profit and loss during the Financial Year*	888,468	469,630	1,053,126	362,611	268,256	347,913
Realised gains and losses during the Financial Year	-	-	102,746	-	(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	(5,767,659)	(107,487)	(329,390)	23,963	107,948	622,308
Accrued interest	(19,141)	5,487	4,720	(56,806)	24,949	(48,823)
Fair Value	(5,786,800)	(102,000)	(324,670)	(32,843)	132,897	573,485
Value adjustment through profit and loss during the Financial Year*	(458,657)	177,662	570,335	249,276	252,728	298,375
Realised gains and losses during the Financial Year	-	-	(215,410)	-	(14,170)	-
Non convertible loans						
Notes	(4,000,000)	(15,000,000)	(9,222,393)	(4,766,641)	(2,452,738)	(4,632,707)
Equalisation provision	37,144	530,583	(237,323)	102,427	(87,410)	(444,670)
Accrued interest	(45,144)	(236,583)	(96,762)	(8,059)	(107,547)	(13,453)
Fair Value	(4,008,000)	(14,706,000)	(9,556,478)	(4,672,273)	(2,647,695)	(5,090,830)
Value adjustment through profit and loss during the Financial Year*	(429,811)	(647,292)	(1,619,724)	(611,886)	(515,355)	(646,288)
Realised gains and losses during the Financial Year	-	-	108,927	-	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)

ARGENTUM CAPITAL S.A.

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

	2020-25	2020-26	2020-27	2020-28	2020-29	2020-35
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	275,653	505,559	3,110,551	1,584,167	309,598	1,169,715
Cumulative value adjustment	(13,392)	14,651	(85,802)	(369,906)	21,390	(15,765)
Accrued interest	5,475	7,470	63,140	159	4,808	24,088
Fair Value	267,736	527,680	3,087,889	1,214,420	335,796	1,178,038
Value adjustment through profit and loss during the Financial Year*	17,062	15,222	196,783	(52,604)	9,632	75,073
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(6,965)	(27,886)	(102,614)	473,737	(20,025)	(57,415)
Accrued interest	7,023	4,874	76,536	31,331	2,743	(2,660)
Fair Value	58	(23,012)	(26,078)	505,068	(17,282)	(60,075)
Value adjustment through profit and loss during the Financial Year*	3,019	9,691	36,822	52,837	6,578	16,101
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(275,653)	(505,559)	(3,110,551)	(1,584,167)	(309,598)	(1,169,715)
Equalisation provision	20,356	13,235	188,416	(103,832)	(1,366)	73,180
Accrued interest	(12,497)	(12,344)	(139,676)	(31,489)	(7,550)	(21,428)
Fair Value	(267,794)	(504,668)	(3,061,811)	(1,719,488)	(318,514)	(1,117,963)
Value adjustment through profit and loss during the Financial Year*	(20,081)	(24,913)	(233,606)	(234)	(16,210)	(91,174)
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)

ARGENTUM CAPITAL S.A.

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

	2020-38	2020-42	2020-45	2020-47	2020-49	2020-55
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,216,858	1,500,000	825,960	1,009,507	4,611,435	15,777,650
Cumulative value adjustment	(17,122)	359,327	25,291	(47,882)	(68,679)	(790,547)
Accrued interest	13,338	50,923	12,223	20,073	113,250	500,106
Fair Value	1,213,074	1,910,250	863,474	981,698	4,656,006	15,487,209
Value adjustment through profit and loss during the Financial Year*	100,060	84,210	24,909	62,561	(19,117)	441,973
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	(2,077,430)
Cumulative value adjustment	106,143	(350,965)	105,565	190,828	298,735	1,435,492
Accrued interest	(1,254)	4,015	(9,295)	(16,618)	(71,177)	(500,106)
Fair Value	104,889	(346,950)	96,270	174,210	227,558	(1,142,044)
Value adjustment through profit and loss during the Financial Year*	433	(41,947)	10,905	15,924	319,231	411,756
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(1,216,858)	(1,500,000)	(825,960)	(1,009,507)	(4,611,435)	(13,051,133)
Equalisation provision	(89,021)	(8,362)	(130,855)	(142,945)	(230,056)	(1,294,032)
Accrued interest	(12,084)	(54,938)	(2,929)	(3,456)	(42,073)	-
Fair Value	(1,317,963)	(1,563,300)	(959,744)	(1,155,908)	(4,883,564)	(14,345,165)
Value adjustment through profit and loss during the Financial Year*	(100,493)	(42,263)	(35,815)	(78,485)	(300,114)	(853,729)
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)

ARGENTUM CAPITAL S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	1,675,024	-	12,277,335	-	4,371,196
Cumulative value adjustment	771,060	40,539	-	1,140,743	-	389,784
Accrued interest	139,969	35,177	-	149,030	-	350
Fair Value	15,276,740	1,750,740	-	13,567,108	-	4,761,330
Value adjustment through profit and loss during the Financial Year*	1,123,306	26,328	23,659	994,715	21,270	437,969
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	(1,205,530)	-	-	-	-	-
Cumulative value adjustment	1,143,711	118,220	-	22,469	-	(73,256)
Accrued interest	(118,710)	(32,849)	-	(137,456)	-	43,784
Fair Value	(180,529)	85,371	-	(114,987)	-	(29,472)
Value adjustment through profit and loss during the Financial Year*	142,139	111,647	465,869	(208,695)	6,406	(68,153)
Realised gains and losses during the Financial Year	-	-	(472,305)	-	(3,574)	-
Non convertible loans						
Notes	(13,160,181)	(1,675,024)	-	(12,277,335)	-	(4,371,196)
Equalisation provision	(1,914,771)	(158,759)	-	(1,163,212)	-	(316,527)
Accrued interest	(21,259)	(2,328)	-	(11,574)	-	(44,135)
Fair Value	(15,096,211)	(1,836,111)	-	(13,452,121)	-	(4,731,858)
Value adjustment through profit and loss during the Financial Year*	(1,265,445)	(137,975)	(394,521)	(786,020)	(33,322)	(369,815)
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)

ARGENTUM CAPITAL S.A.

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

	2020-96	2020-99	2021-03	2021-04	2021-06	2021-09
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,927,990	2,432,514	400,000	2,000,000	3,000,000	2,400,000
Cumulative value adjustment	1,123,581	170,983	(13,118)	186,047	270,114	(78,710)
Accrued interest	111,441	43,643	1,798	52,753	19,686	10,790
Fair Value	12,163,012	2,647,140	388,680	2,238,800	3,289,800	2,332,080
Value adjustment through profit and loss during the Financial Year*	894,352	310,088	268,725	35,608	114,284	183,001
Realised gains and losses during the Financial Year	-	-	(148,400)	-	-	(16,660)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(166,565)	-	(15,634)	(367,423)	(209,214)	(100,325)
Accrued interest	(100,369)	-	(326)	(51,977)	(19,686)	(5,035)
Fair Value	(266,934)	-	(15,960)	(419,400)	(228,900)	(105,360)
Value adjustment through profit and loss during the Financial Year*	(23,843)	(7)	122,172	71,521	72,616	47,571
Realised gains and losses during the Financial Year	-	-	(130,960)	-	-	(12,520)
<b>Non convertible loans</b>						
Notes	(10,927,990)	(2,442,171)	(400,000)	(2,000,000)	(3,000,000)	(2,400,000)
Equalisation provision	(957,016)	(161,328)	28,753	181,376	(60,900)	179,035
Accrued interest	(11,072)	(43,643)	(1,473)	(776)	-	(5,755)
Fair Value	(11,896,078)	(2,647,142)	(372,720)	(1,819,400)	(3,060,900)	(2,226,720)
Value adjustment through profit and loss during the Financial Year*	(870,510)	(308,648)	(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	2021-15	2021-16	2021-17	2021-29	2021-30
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	728,485	2,000,000	3,232,051	2,469,211	7,000,000
Cumulative value adjustment	-	83,329	59,006	479,833	(301,303)	2,116,383
Accrued interest	-	23,545	12,395	34,324	6,467	80,218
Fair Value	-	835,359	2,071,401	3,746,208	2,174,375	9,196,601
Value adjustment through profit and loss during the Financial Year*	(52,207)	17,241	72,056	312,054	209,772	450,981
Realised gains and losses during the Financial Year	2,474	-	-	(9,644)	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	(10,920)	(58,305)	532,826	708,485	(1,929,137)
Accrued interest	-	(10,570)	(11,295)	(34,324)	723	(69,363)
Fair Value	-	(21,490)	(69,600)	498,502	709,208	(1,998,500)
Value adjustment through profit and loss during the Financial Year*	70,783	41,100	(45,256)	239,509	(40,730)	(173,156)
Realised gains and losses during the Financial Year	(18,650)	-	-	83,950	-	-
<b>Non convertible loans</b>						
Notes	-	(728,485)	(2,000,000)	(3,232,051)	(2,469,211)	(7,000,000)
Equalisation provision	-	(72,409)	(701)	(1,012,659)	(407,182)	(187,246)
Accrued interest	-	(12,975)	(1,100)	-	(7,190)	(10,855)
Fair Value	-	(813,869)	(2,001,801)	(4,244,710)	(2,883,583)	(7,198,101)
Value adjustment through profit and loss during the Financial Year*	(4,447)	(58,341)	(26,800)	(551,564)	(169,042)	(277,825)
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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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2024  
(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	(100,255)	501,030	363,337	1,676,279	146,399	(627,637)
Accrued interest	2,489	44,570	42,212	87,720	32,974	217,637
Fair Value	2,085,477	4,545,600	2,987,521	11,763,999	1,672,722	9,590,000
Value adjustment through profit and loss during the Financial Year*	73,743	282,990	224,138	411,462	163,176	1,574,288
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	451,795	(860,930)	(118,742)	(3,434,180)	(27,605)	(1,313,363)
Accrued interest	27,053	(25,470)	(36,868)	(61,820)	(29,719)	(217,637)
Fair Value	478,848	(886,400)	(155,610)	(3,496,000)	(57,324)	(1,531,000)
Value adjustment through profit and loss during the Financial Year*	94,857	(41,090)	95,630	22,538	28,076	(81,650)
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	(351,540)	359,900	(244,595)	1,757,901	(118,794)	1,941,000
Accrued interest	(29,542)	(19,100)	(5,344)	(25,900)	(3,255)	-
Fair Value	(2,564,325)	(3,659,200)	(2,831,911)	(8,267,999)	(1,615,398)	(8,059,000)
Value adjustment through profit and loss during the Financial Year*	(168,600)	(241,900)	(319,767)	(434,000)	(191,252)	(1,492,638)
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)

	2021-41	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	-	-	4,176,761	-
Cumulative value adjustment	149,043	210,059	-	-	652,544	-
Accrued interest	18,957	84,541	-	-	76,967	-
Fair Value	3,168,000	3,294,600	-	-	4,906,272	-
Value adjustment through profit and loss during the Financial Year*	110,151	36,892	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	(127,443)	(732,059)	-	-	52,484	-
Accrued interest	(18,957)	(68,941)	-	-	(38,956)	-
Fair Value	(146,400)	(801,000)	-	-	13,528	-
Value adjustment through profit and loss during the Financial Year*	74,049	311,007	(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	(3,000,000)	(3,000,000)	-	-	(4,176,761)	-
Equalisation provision	(21,600)	522,000	-	-	(705,028)	-
Accrued interest	-	(15,600)	-	-	(38,011)	-
Fair Value	(3,021,600)	(2,493,600)	-	-	(4,919,800)	-
Value adjustment through profit and loss during the Financial Year*	(184,200)	(347,900)	(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	2021-64	2021-70
Securities and other financial instruments held as fixed assets						
Bond	2,200,000	4,250,000	1,600,000	828,638	3,478,226	1,475,298
Cumulative value adjustment	255,344	724,800	(100,422)	135,487	(12,727)	23,688
Accrued interest	22,297	13,850	34,822	8,915	47,763	20,639
Fair Value	2,477,641	4,988,650	1,534,400	973,040	3,513,262	1,519,625
Value adjustment through profit and loss during the Financial Year*	328,484	101,569	251,886	99,273	68,017	34,208
Realised gains and losses during the Financial Year	-	-	-	22,271	-	5,123
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	120,398
Accrued interest	(18,497)	34,122	(34,822)	1,851	39,390	19,964
Fair Value	(238,480)	(1,442,025)	(244,960)	(36,525)	482,535	140,362
Value adjustment through profit and loss during the Financial Year*	(187,388)	28,227	(13,384)	74,025	295,733	39,464
Realised gains and losses during the Financial Year	-	-	-	(54,574)	-	25,834
Non convertible loans						
Notes	(2,200,000)	(4,250,000)	(1,600,000)	(828,638)	(3,478,226)	(1,475,298)
Equalisation provision	(35,362)	751,347	310,560	(97,111)	(430,418)	(144,086)
Accrued interest	(3,799)	(47,972)	-	(10,760)	(87,153)	(40,603)
Fair Value	(2,239,161)	(3,546,625)	(1,289,440)	(936,515)	(3,995,797)	(1,659,987)
Value adjustment through profit and loss during the Financial Year*	(141,096)	(129,796)	(238,502)	(173,297)	(363,750)	(118,608)
Realised gains and losses during the Financial Year	-	-	-	32,303	-	13,979

\* 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)

	2021-73	2021-74	2021-75	2021-76	2022-01	2022-02
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	18,000,000	6,000,000	4,000,000	9,605,753	15,000,000
Cumulative value adjustment	-	1,193,710	412,319	274,879	(456,728)	(2,348,527)
Accrued interest	-	505,490	206,881	137,921	42,503	113,527
Fair Value	-	19,699,200	6,619,200	4,412,800	9,191,528	12,765,000
Value adjustment through profit and loss during the Financial Year*	586,146	(327,593)	(47,593)	(31,729)	725,523	(533,835)
Realised gains and losses during the Financial Year	(509,551)	917,392	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	1,737,000	-	-	(840,503)	-
Cumulative value adjustment	-	(4,540,080)	(918,959)	(640,419)	1,098,216	129,097
Accrued interest	-	(447,770)	(113,041)	(82,781)	(42,503)	10,403
Fair Value	-	(3,250,800)	(1,032,000)	(723,200)	215,210	139,500
Value adjustment through profit and loss during the Financial Year*	(217,947)	2,104,780	186,192	78,389	(179,660)	186,761
Realised gains and losses during the Financial Year	333,200	(2,816,500)	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	(19,737,000)	(6,000,000)	(4,000,000)	(8,765,249)	(15,000,000)
Equalisation provision	-	3,346,320	506,640	365,540	(641,489)	2,219,430
Accrued interest	-	(57,720)	(93,840)	(55,140)	-	(123,930)
Fair Value	-	(16,448,400)	(5,587,200)	(3,689,600)	(9,406,738)	(12,904,500)
Value adjustment through profit and loss during the Financial Year*	(368,198)	(1,786,080)	(138,600)	(46,660)	(545,863)	347,074
Realised gains and losses during the Financial Year	176,351	1,908,000	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2022-03	2022-04	2022-05	2022-06	2022-08	2022-09
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,184,085	2,956,650	-	2,729,216	-	2,729,216
Cumulative value adjustment	192,224	(28,227)	-	102,625	-	(93,635)
Accrued interest	47,935	6,909	-	27,856	-	78,306
Fair Value	3,424,244	2,935,332	-	2,859,697	-	2,713,887
Value adjustment through profit and loss during the Financial Year*	291,776	83,624	(24,640)	195,288	103,321	182,780
Realised gains and losses during the Financial Year	-	-	72,294	-	(51,190)	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	1,404	194,730	-	33,380	-	294,255
Accrued interest	73,337	(1,909)	-	67,499	-	(57,131)
Fair Value	74,741	192,821	-	100,879	-	237,124
Value adjustment through profit and loss during the Financial Year*	6,360	143,916	236,334	32,931	(118,885)	46,561
Realised gains and losses during the Financial Year	-	-	(57,262)	-	121,232	-
<b>Non convertible loans</b>						
Notes	(3,184,085)	(2,956,650)	-	(2,729,216)	-	(2,729,216)
Equalisation provision	(193,628)	(166,504)	-	(136,005)	-	(200,620)
Accrued interest	(121,272)	(4,999)	-	(95,355)	-	(21,175)
Fair Value	(3,498,985)	(3,128,153)	-	(2,960,576)	-	(2,951,011)
Value adjustment through profit and loss during the Financial Year*	(298,136)	(227,540)	(145,036)	(228,219)	(20,278)	(229,341)
Realised gains and losses during the Financial Year	-	-	(3,746)	-	(34,200)	-

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

ARGENTUM CAPITAL S.A.

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

	2022-10	2022-13	2022-14	2022-15	2022-16	2022-17
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	2,748,982	3,358,954	2,838,553	2,838,553	2,838,553
Cumulative value adjustment	-	(70,495)	63,692	53,824	70,424	53,824
Accrued interest	-	12,468	31,649	26,746	24,350	26,746
Fair Value	-	2,690,955	3,454,295	2,919,123	2,933,327	2,919,123
Value adjustment through profit and loss during the Financial Year*	126,493	75,402	253,996	214,645	170,673	214,988
Realised gains and losses during the Financial Year	(76,060)	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	119,886	(28,421)	(26,810)	(45,793)	15,108
Accrued interest	-	(7,798)	52,433	42,464	51,011	(22,065)
Fair Value	-	112,088	24,012	15,654	5,218	(6,957)
Value adjustment through profit and loss during the Financial Year*	(120,003)	138,763	(8,901)	3,691	60,766	12,724
Realised gains and losses during the Financial Year	121,894	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	-	(2,748,982)	(3,358,954)	(2,838,553)	(2,838,553)	(2,838,553)
Equalisation provision	-	(49,391)	(35,271)	(27,014)	(24,630)	(68,933)
Accrued interest	-	(4,670)	(84,082)	(69,210)	(75,362)	(4,680)
Fair Value	-	(2,803,043)	(3,478,307)	(2,934,777)	(2,938,545)	(2,912,166)
Value adjustment through profit and loss during the Financial Year*	(6,489)	(214,165)	(245,094)	(218,337)	(231,439)	(227,713)
Realised gains and losses during the Financial Year	(45,835)	-	-	-	-	-

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

ARGENTUM CAPITAL S.A.

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

	2022-18	2022-19	2022-21	2022-22	2022-23	2022-24
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,838,553	-	-	1,224,360	2,198,850	9,000,000
Cumulative value adjustment	53,458	-	-	(44,935)	(80,698)	(45,651)
Accrued interest	27,112	-	-	17,521	31,466	223,851
Fair Value	2,919,123	-	-	1,196,946	2,149,618	9,178,200
Value adjustment through profit and loss during the Financial Year*	214,621	269,394	32,268	111,912	183,514	397,444
Realised gains and losses during the Financial Year	-	(227,847)	(17,020)	(1,428)	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	12,604	-	-	2,817	5,059	428,561
Accrued interest	(21,590)	-	-	46,661	83,800	3,439
Fair Value	(8,986)	-	-	49,478	88,859	432,000
Value adjustment through profit and loss during the Financial Year*	22,214	(636,904)	(19,512)	(23,906)	(35,997)	(110,634)
Realised gains and losses during the Financial Year	-	646,468	20,507	11,407	-	-
<b>Non convertible loans</b>						
Notes	(2,838,553)	-	-	(1,224,360)	(2,198,850)	(9,000,000)
Equalisation provision	(66,062)	-	-	42,118	75,639	(382,910)
Accrued interest	(5,522)	-	-	(64,182)	(115,266)	(227,290)
Fair Value	(2,910,137)	-	-	(1,246,424)	(2,238,477)	(9,610,200)
Value adjustment through profit and loss during the Financial Year*	(236,835)	(69,705)	(12,756)	(88,006)	(147,517)	(286,810)
Realised gains and losses during the Financial Year	-	18,594	(3,487)	(9,979)	-	-

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

ARGENTUM CAPITAL S.A.

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

	2022-25	2022-26	2023-01	2023-03
Securities and other financial instruments held as fixed assets				
Bond	3,441,506	2,302,262	1,512,184	1,038,485
Cumulative value adjustment	(338,078)	62,939	(113,456)	134,549
Accrued interest	64,782	6,031	29,198	12,955
Fair Value	3,168,210	2,371,232	1,427,926	1,185,989
Value adjustment through profit and loss during the Financial Year*	301,496	148,098	90,998	25,260
Realised gains and losses during the Financial Year	(71,012)	-	-	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	(127,336)	(9,352)	-	-
Cumulative value adjustment	451,066	241,236	115,759	(187,116)
Accrued interest	192,870	-	80,743	(10,584)
Fair Value	516,600	231,884	196,502	(197,700)
Value adjustment through profit and loss during the Financial Year*	57,545	(35,236)	66,109	5,267
Realised gains and losses during the Financial Year	158,341	11,671	-	(42,550)
Non convertible loans				
Notes	(3,314,170)	(1,979,879)	(1,512,184)	(1,038,485)
Equalisation provision	(112,988)	(577,904)	(2,303)	52,567
Accrued interest	(257,652)	-	(109,941)	(2,371)
Fair Value	(3,684,810)	(2,557,783)	(1,624,428)	(988,289)
Value adjustment through profit and loss during the Financial Year*	(359,041)	(269,207)	(157,107)	(30,527)
Realised gains and losses during the Financial Year	(87,329)	-	-	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)

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 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
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
2017-30	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
2017-38	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
2017-48	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 2,000,000 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
2017-80A	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
2018-24	CHF	CHF 12,300,000 Secured Repackaged Notes due 2038	93%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T1	CHF	CHF 800,000 Secured Repackaged Notes due 2043	92%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-25T2	CHF	CHF 2,100,000 Secured Repackaged Notes due 2043	90%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-27	CHF	CHF 2,900,000 Secured Repackaged Notes due 2038	91%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-34	EUR	EUR 31,850,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-35	EUR	EUR 22,000,000 Secured Repackaged Notes (Carlyle European Partners V (EUR) Certificate) due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-39	EUR	EUR 3,000,000 Secured Repackaged Notes due 2037	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-41	EUR	EUR 15,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-42	EUR	EUR 12,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-44	EUR	EUR 30,500,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-50	EUR	EUR 2,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-73	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



