

Single Platform Investment Repackaging Entity S.A.
Société Anonyme

Annual report
and the report of the Réviseur d'Entreprises agréé

For the year ended 31 December 2018

R.C.S. Luxembourg B 206430
51, avenue John F. Kennedy
L- 1855 Luxembourg
Subscribed Capital: EUR 31,000

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Management Report

1) Activities and review of the developments of the business

The object of Single Platform Investment Repackaging Entity S.A. (the "Company") is to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitized assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

On 31 December 2018, the Company has created 32 active compartments pursuant to its Secure Note Programme established on 26 May 2016. Each compartment has issued its own debt instruments (the "Notes") and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations (the "Collateral Assets") as well interest rate swaps / credit default swaps (the "Swap Agreements"). The swap counterparties for each compartment is BNP Paribas Paris, Citigroup Europe PLC, J.P. Morgan AG, Credit Suisse International, Morgan Stanley and Barclays. Each series of debt instruments has been issued from a separate compartment of the Company.

During the year ended 31 December 2018, 24 new compartments were created and Notes issued by the Company, and 7 compartments (3 2017 series related compartments and 4 2018 series related compartments) matured during the year. As a result the assets and liabilities of the Company have significantly increased during the period, however the profit and loss remains neutral. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Notes are listed on the Irish stock exchange.

The first period was from Incorporation, 26 May to the 31st of December 2016. All the following financial periods will be from the 1st of January to the 31st of December.

Subsequent to the period end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 16 to the financial statements. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

During the year ended 31 December 2018, 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 2018.

As at 31 December 2018, the Company had no branches.

The total expenses of EUR 101,578,242 (2017: EUR 28,912,845) is mainly represented by the interest expenses for an amount of EUR 70,889,418 (2017: EUR 14,754,382), unrealized foreign exchange losses for an amount of EUR 10,915,156 (2017: EUR 13,415,926) and other operating expenses of EUR 18,934,263 (2017: EUR 98,927).

The total income of EUR 101,578,242 (2017: EUR 28,912,845) are mainly represented by other income for an amount of EUR 19,237,671 (2017: EUR 17,908,501) which is mainly caused by an equalisation adjustment. Refer to Note 7 for a detailed breakdown. A further EUR 25,023,391 (2017: EUR 6,548,145) relates to interest, as set out in Note 10 and other interest receivable and similar income of EUR 57,317,180 (2017: EUR 4,456,199), refer to Note 11 for a detailed breakdown.

2) Market developments during the year and future development of the Compartments

Since the beginning of 2018, Barclays and Morgan Stanley have joined the Company, with the likes of Goldman Sachs and Natixis also joining the Company in 2019. The Company is a multi-dealer bond repack platform, organised as a Luxembourg-domiciled special-purpose vehicle that can issue standardised repacks combining many varieties of underlying credits with asset swap payouts.

The Company is planning to increase the client base and to increase the number of companies with access to the model. The Company is proving so successful that another three dealers have applied to join.

Notes can be arranged by any of the dealers tapped into the platform, enhancing their liquidity and providing unrivalled risk mitigation, as if one issuer defaults, another can jump in as replacement counterparty to honor the asset swap.

3) Principal Risks and Uncertainties

The purchase of the securities of the Company may involve substantial risks and is suitable only for sophisticated purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the securities. The securities of the Company are not principal protected and purchasers of the securities are exposed to the risk of full loss of principal.

The Company believes that the following factors may affect either its ability to fulfil its obligations under the securities or the performance of the securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Board believes that the factors described below represent the principal risks inherent in investing in the issued securities, but the inability of the Company to pay interest, principal or other amounts on or in connection with the securities may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

General economic conditions

Over the past several years, financial markets have experienced volatility and have been adversely affected by concerns over economic contraction, rising government debt levels, credit rating downgrades, and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase and prices of outstanding fixed income securities to fall. Many economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. While there are some signs of recovery in certain sectors, it is difficult to predict whether such recovery will be sustained, how long the current uncertain economic conditions will continue, whether they will deteriorate further and which markets, products, businesses and assets will continue to be adversely affected.

The business, financial condition or results of operations of each obligor in respect of underlying investments may be adversely affected by such adverse economic and business conditions. To the extent that economic and business conditions deteriorate further, non-performing assets are likely to increase, and the collectability and or enforcement of each underlying investment may decrease and could ultimately affect the ability of the securities to pay in full.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps and asset swaps that is disclosed off balance sheet. Please refer to Note 15 for more information in this regard.

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, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

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 approval of these financial statements, no credit events have occurred under the credit default Swap Agreement.

Market Risk

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

Currency Risk

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

For the majority of the Series of limited recourse notes, the financial assets and liabilities are not denominated in identical currencies. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

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

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

3) Principal Risks and Uncertainties (Continued)

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 notes are carried at cost less durable impairment.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty fails to meet its contractual obligations, and arises principally from the Company's financial assets.

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

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

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

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

Liquidity Risk

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

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

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

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

Fair value information

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

Subsequent downward 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 arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants. As at 31 December 2018 there is no financial instruments which are traded in an active financial market.

4) Annual Corporate Governance Statement

The Company is subject to and complies with the Commercial Law, as amended and the Listing Rules of the Luxembourg stock exchange. The Company does not apply any requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight. These include appointing Sanne Group Luxembourg S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The Administrator is also contractually obliged to prepare the financial report including the financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Administrator is contractually obliged to design and maintain a control structure to manage the risks which the Board judges to be significant for internal control over financial reporting. The control structure includes segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in the financial reporting for every significant account in the financial statements and the related notes in the Company's annual financial report.

The Company's policies and the Board's instructions relevant to financial reporting are updated and communicated via appropriate channels, such as email correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Appointment and replacement of the Board of Directors and amendments to the Articles of Association

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

Power of the directors

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 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 per cent 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.

Power of shareholders

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

Share capital and transfer of shares

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.

Accounting records

The Board believes that it has complied with the requirements with regard to the keeping of proper accounting books by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

5) Proposal

We propose the approval of the financial statements and to give the full discharge to the Board and the independent auditor for its mandate during the year ended 31 December 2018.

6) Result and allocation

The result for the year ended 31 December 2018 is Nil.

7) Audit committee

Based on Article 1 (20) of the Law of 23 July 2016, the Company is classified as public-interest entity and required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in Article 52 5(c). Therefore, it is exempted from the audit committee obligation. The Company has concluded that the establishment of a dedicated audit committee is neither necessary nor appropriate for the nature and extend of the Company's business. The Board as a whole assumes these functions in order to ensure a proper governance financial reporting, internal control and audit process.

Directors Statement

The Directors who held office during the year ended and to the date on which these audited financial statements were approved are as shown below (the "Directors")

Alexandra Fantuz
Rolf Caspers
Marketa Stranska

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

The Directors are responsible for preparing the management report and the financial statements in accordance with applicable law and regulations.

The Directors have prepared the financial statements in accordance with generally accepted accounting principles, legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The financial statements 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 financial statements, the Directors are required to:

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

The Directors confirm that to the best of their knowledge, the financial statements 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 Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

29 July 2019


Marketa Stranska
Director


Rolf Caspers
Director

Single Platform Investment Repackaging Entity S.A.

COMPANY INFORMATION

BOARD OF DIRECTORS	Rolf Caspers Marketa Stranska Alexandra Fantuz
REGISTERED OFFICE	51, avenue John F. Kennedy L-1855 Luxembourg
REGISTERED NUMBER	R.C.S. Luxembourg B 206430
AUDITORS	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg
ADMINISTRATOR	Sanne Group (Luxembourg) S.A. 51, avenue John F. Kennedy L-1855 Luxembourg

Independent auditor's report

To the Shareholders of
Single Platform Investment Repackaging Entity S.A.
51, avenue John F. Kennedy
1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Single Platform Investment Repackaging Entity S.A. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, 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 financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "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 N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Valuation of Investments held as fixed assets

Description

The purpose of the Company is to issue limited recourse notes (the "Notes") and to acquire financial assets comprising of corporate and government bonds (the "Financial Assets"). As of 31 December 2018, the Financial Assets amount to EUR 1.143.743.295 representing 63% of the Total Assets of the Company. The Financial Assets are carried at cost less impairment for permanent diminution in value. In assessing whether such permanent impairment exists, the Board of Directors considers factors that could give rise to the impairment of the Financial Assets, evaluates whether the impairment is of a permanent nature when an eventual impairment loss is identified and determines the impairment amount. We considered the valuation of the Financial Assets to be a key audit matter due to the materiality of the amount involved and because the valuation requires a high level of management judgement.

Auditor's response

We obtained the Board of Directors' impairment analysis on the Financial Assets and assessed their analysis and conclusions considering our understanding of the Financial Assets. In this regard, we assessed the appropriateness of the Board of Directors' impairment analysis based on our review of the most recent financial information for corporate bonds. Further, we obtained Bloomberg prices as of 31 December 2018 for all Financial Assets and compared the prices to the historic acquisition cost.

Valuation of swaps

Description

The Company has entered into hedge swap agreements, which are recorded as off-balance sheet commitments and the value of which is disclosed in the notes to the financial statements. Under these swap agreements the Company hedges its payment obligations under its issued Notes against its cash flows to be received from its related assets. We considered the valuation of the swaps to be a key audit matter due to the materiality of the amount involved and because of the complexity of the derivatives.

Auditor's response

We evaluated the experience of the swap counterparties and obtained an understanding of their swap valuation models. Further, we received the swap fair values calculated by the swap counterparties and assessed the reasonableness of the swap fair values by recalculating the swap fair values on a sample basis by our internal derivative valuation team.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, the corporate governance statement and in the section "other information" but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 financial statements.

As part of an audit in accordance with EU Regulation N° 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 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 report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements 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 report of the "réviseur d'entreprises agréé". 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 18 January 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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

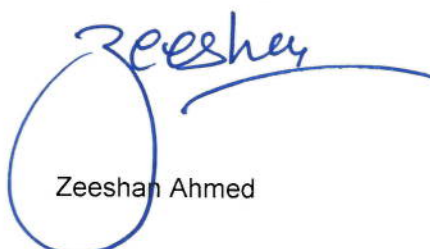
The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Other matter

The corporate governance statement includes, when applicable, the information required by article 68ter paragraph (1) points a), b), e), f) and g) 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.

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Cabinet de révision agréé



Zeeshan Ahmed

Luxembourg, 29 July 2019

Single Platform Investment Repackaging Entity S.A.
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BALANCE SHEET (in EUR)

As at 31 December 2018

ASSETS				
	Reference(s)	Current year		Previous year
A. Subscribed capital unpaid	1101	101	-	102 -
I. Subscribed capital not called	1103	103	-	104 -
II. Subscribed capital called but unpaid	1105	105	-	106 -
B. Formation expenses	1107	107	-	108 -
C. Fixed assets	1109	109	1,793,244,873	110 831,707,231
I. Intangible assets	1111	111	-	112 -
1. Costs of development	1113	113	-	114 -
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	-	116 -
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	-	118 -
b) created by undertaking itself	1119	119	-	120 -
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	-	122 -
4. Payments on account and intangible assets under development	1123	123	-	124 -
II. Tangible assets	1125	125	-	126 -
1. Land and buildings	1127	127	-	128 -
2. Plant and machinery	1129	129	-	130 -
3. Other fixtures and fittings, tools and equipment	1131	131	-	132 -
4. Payments on account and tangible assets in the course of construction	1133	133	-	134 -
III. Financial assets	1135	135	1,793,244,873	136 831,707,231
1. Shares in affiliated undertakings	1137	137	-	138 -
2. Loans to affiliated undertakings	1139	139	-	140 -
3. Participating interests	1141	141	-	142 -
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	-	144 -
5. Investments held as fixed assets	1145	Note 3.1	145 1,143,743,295	146 513,996,193
6. Other loans	1147	Note 3.2	147 649,501,578	148 317,711,038
D. Current assets	1151	151	17,452,960	152 4,871,230
I. Stocks	1153	153	-	154 -
1. Raw materials and consumables	1155	155	-	156 -
2. Work in progress	1157	157	-	158 -
3. Finished goods and goods for resale	1159	159	-	160 -
4. Payments on account	1161	161	-	162 -
II. Debtors	1163	163	3,253,886	164 1,167,720
1. Trade debtors	1165	165	-	166 -
a) becoming due and payable within one year	1167	167	-	168 -
b) becoming due and payable after more than one year	1169	169	-	170 -
2. Amounts owed by affiliated undertakings	1171	171	-	172 -
a) becoming due and payable within one year	1173	173	-	174 -
b) becoming due and payable after more than one year	1175	175	-	176 -
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	-	178 -
a) becoming due and payable within one year	1179	179	-	180 -
b) becoming due and payable after more than one year	1181	181	-	182 -
4. Other debtors	1183	183	3,253,886	184 1,167,720
a) becoming due and payable within one year	1185	Note 4.1	185 3,253,886	186 1,167,720
b) becoming due and payable after more than one year	1187	187	-	188 -
III. Investments	1189	189	-	190 -
1. Shares in affiliated undertakings	1191	191	-	192 -
2. Own shares	1209	209	-	210 -
3. Other investments	1195	195	-	196 -
IV. Cash at bank and in hand	1197	Note 4.2	197 14,199,074	198 3,703,510
E. Prepayments	1199	199	-	200 -
TOTAL (ASSETS)		201	1,810,697,833	202 836,578,461

Single Platform Investment Repackaging Entity S.A.
R.C.S. Luxembourg: B206430
51, avenue John F. Kennedy, L-1855 Luxembourg

BALANCE SHEET (in EUR)

As at 31 December 2018

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	301 31,000	302 31,000
I. Subscribed capital	1303 Note 5	303 31,000	304 31,000
II. Share premium account	1305	305 -	306 -
III. Revaluation reserve	1307	307 -	308 -
IV. Reserves	1309	309 -	310 -
1. Legal reserve	1311	311 -	312 -
2. Reserve for own shares	1313	313 -	314 -
3. Reserves provided for by the articles of association	1315	315 -	316 -
4. Other reserves, including the fair value reserve	1429	429 -	430 -
a) other available reserves	1431	431 -	432 -
b) other non available reserves	1433	433 -	434 -
V. Profit or loss brought forward	1319	319 -	320 -
VI. Profit or loss for the financial year	1321	321 -	322 -
VII. Interim dividends	1323	323 -	324 -
VIII. Capital investment subsidies	1325	325 -	326 -
B. Provisions	1331	331 -	332 -
1. Provisions for pensions and similar obligations	1333	333 -	334 -
2. Provisions for taxation	1335	335 -	336 -
3. Other provisions	1337	337 -	338 -
C. Creditors	1435	435 1,810,666,833	436 836,547,461
1. Debenture loans	1437	437 1,764,646,145	438 823,040,386
a) Convertible loans	1439	439 -	440 -
i) becoming due and payable within one year	1441	441 -	442 -
ii) becoming due and payable after more than one year	1443	443 -	444 -
b) Non convertible loans	1445	445 1,764,646,145	446 823,040,386
i) becoming due and payable within one year	1447 Note 6.1	447 930,402,821	448 342,510,240
ii) becoming due and payable after more than one year	1449 Note 6.1	449 834,243,324	450 480,530,146
2. Amounts owed to credit institutions	1355	355 38,247,428	356 13,240,365
a) becoming due and payable within one year	1357 Note 6.2	357 38,247,428	358 13,240,365
b) becoming due and payable after more than one year	1359	359 -	360 -
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361 -	362 -
a) becoming due and payable within one year	1363	363 -	364 -
b) becoming due and payable after more than one year	1365	365 -	366 -
4. Trade creditors	1367	367 -	368 -
a) becoming due and payable within one year	1369	369 -	370 -
b) becoming due and payable after more than one year	1371	371 -	372 -
5. Bills of exchange payable	1373	373 -	374 -
a) becoming due and payable within one year	1375	375 -	376 -
b) becoming due and payable after more than one year	1377	377 -	378 -
6. Amounts owed to affiliated undertakings	1379	379 -	380 -
a) becoming due and payable within one year	1381	381 -	382 -
b) becoming due and payable after more than one year	1383	383 -	384 -
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 7,283,463	386 -
a) becoming due and payable within one year	1387 Note 6.3	387 7,283,463	388 -
b) becoming due and payable after more than one year	1389	389 -	390 -
8. Other creditors	1451	451 489,797	452 266,710
a) Tax authorities	1393	393 -	394 -
b) Social security authorities	1395	395 -	396 -
c) Other creditors	1397	397 -	398 -
i) becoming due and payable within one year	1399 Note 6.4	399 489,797	400 266,710
ii) becoming due and payable after more than one year	1401	401 -	402 -
D. Deferred Income	1403	403 -	404 -
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	1,810,697,633	406 836,578,461

Marketa Stranska
Director

Rolf Caspers
Director

PROFIT AND LOSS ACCOUNT (in EUR)

For the year ended 31 December 2018

PROFIT AND LOSS ACCOUNT				
	Reference(s)	Current year	Previous year	
1. Net turnover	1701	701 -	701 -	
2. Variation in stocks of finished goods and in work in progress	1703	703 -	703 -	
3. Work performed by the undertaking for its own purposes and capitalised	1705	705 -	705 -	
4. Other operating income	1713 Note 7	713 20,149,387	713 17,908,501	
5. Raw materials and consumables and other external charges	1671	671 (834,590)	671 (638,795)	
a) Raw materials and consumables	1601	601 -	601 -	
b) Other external expenses	1603 Note 8	603 (834,590)	603 (638,795)	
6. Staff costs	1605	605 -	605 -	
a) Wages and salaries	1607	607 -	607 -	
b) Social security costs	1609	609 -	609 -	
i) relating to pensions	1653	653 -	653 -	
ii) other social security costs	1655	655 -	655 -	
c) Other staff costs	1613	613 -	613 -	
7. Value adjustments	1657	657 -	657 -	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -	659 -	
b) in respect of current assets	1661	661 -	661 -	
8. Other operating expenses	1621 Note 9	621 (18,007,474)	621 (98,927)	
9. Income from participating interests	1715	715 -	716 -	
a) derived from affiliated undertakings	1717	717 -	718 -	
b) other income from participating interest	1719	719 -	720 -	
10. Income from other investments and loans forming part of the fixed assets	1721	721 25,082,263	722 6,548,145	
a) derived from affiliated undertakings	1723	723 -	724 -	
b) other income not included under a)	1725 Note 10	725 25,082,263	726 6,548,145	
11. Other interest receivable and similar income	1727	727 57,317,180	728 4,456,199	
a) derived from affiliated undertakings	1729	729 -	730 -	
b) other interest and similar income	1731 Note 11	731 57,317,180	732 4,456,199	
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 -	664 -	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 Note 12	665 (12,738,592)	666 (13,415,926)	
14. Interest payable and similar expenses	1627	627 (70,963,359)	628 (14,754,382)	
a) concerning affiliated undertakings	1629	629 -	630 -	
b) other interest and similar expenses	1631 Note 13	631 (70,963,359)	632 (14,754,382)	
15. Tax on profit or loss	1635	635 -	636 -	
16. Profit or loss after taxation	1667	667 4,815	668 4,815	
17. Other taxes not shown under items 1 to 16	1637 Note 14	637 (4,815)	638 (4,815)	
18. Profit or loss for the financial year	1669	669 -	670 -	

Marketa Stranska
Director

Rolf Caspers
Director

Notes to the financial statements
For the financial year ended 31 December 2018

NOTE 1. GENERAL INFORMATION

Single Platform Investment Repackaging Entity SA ("SPIRE SA" or the "Company") was incorporated as a public limited liability company (société anonyme) in the Grand Duchy of Luxembourg on 26 May 2016 as an unregulated securitisation undertaking (société titrisation) for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company may participate in the establishment and development of any financial, industrial or commercial enterprise and may render any assistance by way of loans, guarantees or otherwise to subsidiaries, affiliated companies or any company belonging to the same group of companies.

The Company's financial year begins on 1 January and ends on 31 December of each year. These financial statements cover the financial year ended 31 December 2018.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to

(i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies,

(ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and

(iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, within the limits of the Securitisation Law and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board of Directors are entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided that it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Law.

Notes to the financial statements (continued)
For the financial year ended 31 December 2018

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules, besides the ones laid down by the Law of 19 December 2002, have been determined and applied by the board of Directors (the "Board of Directors").

The preparation of financial statements requires the use of critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company keeps its books in EUR and the balance sheet (the "Balance Sheet") and the profit and loss account (the "Profit and Loss Account") are expressed in the same currency.

Significant accounting policies

The main valuation rules applied by the Company are the following:

Formation Expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year/period in which they are incurred.

Financial fixed assets

Fixed financial assets are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Foreign currency translation

The company maintains its books and records in EURO ("EUR"). The balance sheet and the profit and loss accounts are expressed in EUR.

Translation of foreign currency transactions:

Foreign currency transactions are translated using the functional exchange rates of the compartment prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date:

- Financial assets dominated in currencies other than the functional currency of the compartment are translated at the historical exchange rates.
- Current assets dominated in currencies other than the functional currency of the compartment are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate.
- Creditors dominated in currencies other than the functional currency of the compartment are translated at the higher between exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand dominated in currencies other than the functional currency of the compartments are translated at the exchange rates prevailing at the balance sheet date.

Where there is an economic link between an asset and liability, both are converted at the exchange rate prevailing at the balance sheet date.

As a result, realised exchange gains and losses and unrealised exchange losses are recorded in the Profit and Loss account. Unrealised exchange gains are not recognised in the Profit and Loss account.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

Provisions

Provisions are intended to cover losses or debts, whose nature of which is clearly defined and which, at the date of the Balance Sheet, are either likely to be incurred or certain to be incurred but with uncertainty as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the Balance Sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Equalisation provision

Due to limited recourse nature of issued notes, any gains and losses incurred during the period, as a result from disposal of assets, default, market value changes and / or changes and cost will be borne by the noteholders.

In case of a gain, an equalisation adjustment will be recorded under the caption "Other operating expenses" as the gain will increase the repayable value of note instruments. On the other hand, in case of a loss, an equalisation adjustment will be recorded under the caption "Other operating income" as the loss will decrease the repayable value of note instruments.

Interest income and expense

The collateral assets acquired by the Company are purchased with accrued interest where applicable. Interest income is recognised in the profit and loss accounts on an accrual basis.

Tax debts

Provisions for taxation corresponding to the tax liability estimated by the Company and the advance payments for the financial years are recorded under the "Tax debts" caption. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

Valuation of derivatives

The Company makes use of Interest Rate Swaps (IRS), Asset Swaps, Credit Default Swaps (CDS) and Repos in order to mitigate any risk pertaining to its investments held as fixed assets and its non-convertible loans. The Company has initially recognised the swaps at cost and such commitments are subsequently disclosed as an off-balance sheet item in the notes to the financial statements. Any flow of interest is recognised in the caption "Other interest and similar expenses" and "Other income not included under a)". The swap fair values are obtained from swap counterparties and are disclosed in note 15 to the financial statements.

Notes to the financial statements (continued)
For the year ended 31 December 2018 (expressed in EUR)

NOTE 3**Fixed assets**

Financial assets	31-Dec-18	31-Dec-17
Note 3.1 : Investments held as fixed assets		
Gross book value - opening balance	527,412,119	-
Additions for the year	760,853,472	528,297,610
Disposals for the year	(142,917,524)	-
Currency revaluation for the year	21,044,123	(4,305,891)
Bond interest receivable movement for the year	3,505,624	3,420,400
Gross book value - closing balance	1,169,897,814	527,412,119
Accumulated value adjustments - opening balance	(13,415,926)	-
Allocations for the year	(12,738,593)	(13,415,926)
Reversals for the year	-	-
Accumulated value adjustments - closing balance	(26,154,519)	(13,415,926)
Net book value - closing balance	1,143,743,295	513,996,193
Note 3.2 : Other loans		
Gross book value - opening balance	317,711,038	-
Additions for the year	727,730,210	319,564,081
Disposals for the year	(397,903,023)	-
Currency revaluation for the year	1,963,353	(1,853,043)
Gross book value - closing balance	649,501,578	317,711,038
Accumulated value adjustments - opening balance	-	-
Allocations for the year	-	-
Reversals for the year	-	-
Accumulated value adjustments - closing balance	-	-
Net book value - closing balance	649,501,578	317,711,038
Total net book value - closing balance	1,793,244,873	831,707,231

Financial assets include collateral assets such as corporate bonds and government bonds, listed on regulated markets in Europe.

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

NOTE 4**Current Assets****Note 4.1**

Debtors

Other debtors	31-Dec-18	31-Dec-17
a) becoming due and payable within one year		
Interest receivable from swap counterparties	3,011,411	910,706
Receivable for reimbursement of expenses	242,475	257,014
	3,253,886	1,167,720

Note 4.2

Cash at bank and in hand

	31-Dec-18	31-Dec-17
HSBC GBP Account	4,242	2,620,480
HSBC EUR Account	1,735,370	1,082,152
HSBC CHF Account	9,385,235	-
HSBC USD Account	2,993,276	-
Banque Internationalé á Luxembourg EUR account	80,951	878
	14,199,074	3,703,510
Total	17,452,960	4,871,230

NOTE 5**Capital and reserves**Subscribed capital

The Company has 310 ordinary shares in registered form with a nominal value of EUR 100 each. As at 31 December 2018, all 310 shares are in issue and fully paid which represent the total share capital of EUR 31,000.

Reserves

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year, after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

The appropriation to legal reserve is effected after shareholders' approval at the annual general meeting. No appropriation is required in respect of the year ended 31 December 2018.

Notes to the financial statements (continued)
For the year ended 31 December 2018 (expressed in EUR)

NOTE 6**Creditors**

Note 6.1 : Debenture loans

	31-Dec-18	31-Dec-17
b) Non convertible loans		
Gross book value - opening balance	840,199,390	-
Issue of limited recourse Notes during the year	1,474,854,200	840,297,281
Redemption of limited recourse Notes during the year	(545,765,758)	-
Currency revaluation for the year	9,185,408	(2,417,461)
Note interest payable movement for the year	4,904,383	2,319,570
Gross book value - closing balance	<u>1,783,377,623</u>	<u>840,199,390</u>
Equalisation adjustment - opening balance	(17,159,004)	-
Equalisation adjustment for the year	<u>(1,572,474)</u>	<u>(17,159,004)</u>
Equalisation adjustment - closing balance	<u>(18,731,478)</u>	<u>(17,159,004)</u>
Net book value - closing balance	<u>1,764,646,145</u>	<u>823,040,386</u>
i) becoming due and payable within one year	930,402,821	342,510,240
ii) becoming due and payable after more than one year	<u>834,243,324</u>	<u>480,530,146</u>
	<u>1,764,646,145</u>	<u>823,040,386</u>

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

The figure for the year ending 31 December 2017 relating to non convertible loans becoming due and payable after more than one year has been reclassified into the line becoming due and payable within one year to ensure comparability of the figures of the year ending 31 December 2018.

The figure for the year ending 31 December 2017 relating to the issue of limited recourse Notes included equalisation loss of EUR 98,003 which has now been reclassified and disclosed under the caption 'Equalisation balance as at 1 January'.

Note 6.2 : Amount owed to credit institutions

a) becoming due and payable within one year

	31-Dec-18	31-Dec-17
Amounts owed to swap counterparties relating to interest	4,793,340	1,860,336
Amounts owed to swap counterparties relating to cash received upfront	33,454,048	11,378,025
HSBC bank account overdraft	40	2,004
	<u>38,247,428</u>	<u>13,240,365</u>

Note 6.3 : Amount owed to undertakings with which the undertaking is linked by virtue of participating interests

a) becoming due and payable within one year

	31-Dec-18	31-Dec-17
Amounts owed to Noteholders	<u>7,283,463</u>	-
	<u>7,283,463</u>	-

Note 6.4 : Other creditors

Other creditors

i) becoming due and payable within one year

	31-Dec-18	31-Dec-17
Custody fees	134,089	56,067
Audit fees	111,004	37,152
Administration fees	97,332	53,946
Legal fees	87,288	82,693
Listing fees	53,404	34,190
Tax	5,618	803
Other trade creditors	<u>1,062</u>	<u>1,859</u>
	<u>489,797</u>	<u>266,710</u>

Note 7**Other operating income**

Other operating income comprises as follows:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Equalisation provision	19,496,840	17,257,006
Sundry income	627,086	622,656
Advance programme access fee	25,424	28,718
Bank interest receivable	<u>37</u>	<u>121</u>
	<u>20,149,387</u>	<u>17,908,501</u>

Notes to the financial statements (continued)
For the year ended 31 December 2018 (expressed in EUR)

NOTE 8

Other external expenses

Other external expenses comprised:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Custody fees	(420,106)	(320,447)
Administration fees	(128,947)	(98,267)
Legal fees	(115,393)	(113,997)
Audit fees	(111,004)	(37,152)
Listing fees	(37,950)	(60,596)
Tax advisory fees	(20,344)	(8,218)
Other expenses	(846)	(118)
	<u>(834,590)</u>	<u>(638,795)</u>

NOTE 9

Other operating expenses

Other operating expenses comprises as follows:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Equalisation provision	17,924,378	98,002
Realised loss on redemption on limited recourse Notes	75,155	-
VAT / TVA	7,941	797
General Foreign exchange	-	128
	<u>18,007,474</u>	<u>98,927</u>

NOTE 10

Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets comprises as follows:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Bond interest income	13,815,012	3,450,481
Swap interest income	10,823,817	3,097,664
Realised profit on redemption of derivatives	436,400	-
Realised profit on sale of financial assets	7,034	-
	<u>25,082,263</u>	<u>6,548,145</u>

NOTE 11

Other interest receivable and similar income

Other interest receivable and similar income comprises as follows:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Foreign exchange profit on financial assets	26,728,313	6,238
Foreign exchange profit on other loans	22,533,822	-
Foreign exchange profit on swap counterparties	4,404,218	-
Foreign exchange profit on limited recourse Notes	3,650,827	4,449,961
	<u>57,317,180</u>	<u>4,456,199</u>

NOTE 12

Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets comprises as follows:

	01-Jan-18 to 31-Dec-18	01-Jan-17 to 31-Dec-17
Unrealised profit/loss on financial assets at cost less durable impairment	(12,738,592)	(13,415,926)
	<u>(12,738,592)</u>	<u>(13,415,926)</u>

Notes to the financial statements (continued)
For the year ended 31 December 2018 (expressed in EUR)

NOTE 13**Interest payable and similar expenses**

b) other interest and similar expenses	01-Jan-18	01-Jan-17
	to	to
other interest and similar expenses for the year comprise as follows:	31-Dec-18	31-Dec-17
Foreign exchange loss on limited recourse Notes	(30,540,798)	(2,032,500)
Foreign exchange loss on financial assets	(2,528,850)	(6,165,173)
Foreign exchange loss on redemption of derivatives	(5,058,901)	-
Foreign exchange loss on swap counterparty	(7,931,590)	-
Swap interest expense	(13,815,432)	(3,450,481)
Note interest expense	(11,078,665)	(3,097,664)
Bank charges and fees	(9,123)	(8,564)
	(70,963,359)	(14,754,382)

NOTE 14**Other taxes not shown under items 1 to 16**

Other taxes represent:	01-Jan-18	01-Jan-17
	to	to
	31-Dec-18	31-Dec-17
Net wealth tax for the year	(4,815)	(4,815)

NOTE 15. DERIVATIVES

The Company has entered into the following types of swap agreements: credit default swaps ("CDS"), interest rate swaps ("IRS") and asset swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each swap agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the collateral assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

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 financial statements, no credit events have occurred under the credit default swap agreement.

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

Compartment / series	Type of derivative	Counterparty	Value	Type of collateral
2017-01	IRS	Credit Suisse	(2,967,000)	Government bonds
2017-02	IRS	JPM	(7,539,298)	Corporate bonds
2017-03	IRS	JPM	(4,623,011)	Government bonds
2017-04	Asset, CDS	Credit Suisse	(1,510,002)	Corporate/Government bond
2017-05	IRS	Citi	(2,227,441)	Government bonds
2017-06	IRS	Citi	144,954	Government bonds
2017-07	IRS	BNPP	(10,541,170)	Government bonds
2017-08	IRS	JPM	(18,976,774)	Government bonds
2017-09	Asset, CDS	Credit Suisse	(372,800)	Corporate bonds
2017-11	IRS	Citi	(2,692,316)	Government bonds
2017-12	IRS	BNPP	(4,980,671)	Government bonds
2017-13	Asset, CDS	Credit Suisse	(357,500)	Government bonds
2018-01	IRS	Citi	(2,633,817)	Government bonds
2018-02	IRS	Credit Suisse	(5,290,516)	Government bonds
2018-03	IRS	Citi	(3,311,933)	Government bonds
2018-05	IRS	JPM	(343,875)	Government bonds
2018-06	IRS	JPM	228,669	Corporate bonds
2018-10	Asset, CDS	Credit Suisse	(355,000)	Corporate bonds
2018-11	Repo	Citi	1,663,875	
2018-12	Repo	Citi	194,364	
2018-13	Repo	Citi	2,062,552	
2018-14	IRS	Barclays	(87,808)	Government bonds
2018-15	IRS	Credit Suisse	(531,500)	Government bonds
2018-16	Repo	Citi	6,908,363	
2018-17	IRS	JPM	(19,081,351)	Government bonds
2018-18	IRS	JPM	3,120,018	Government bonds
2018-20	IRS	Barclays	(12,060,035)	Corporate bonds
2018-23	IRS	Barclays	1,033,479	Government bonds
2018-26	Asset, CDS	Morgan Stanley	295,400	Corporate bonds
2018-28	Repo	Citi	430,810	
2018-30	Asset, CDS	Morgan Stanley	124,197	Corporate bonds
2018-31	IRS	Credit Suisse	(4,281,700)	Government bonds

Notes to the financial statements (continued)
For the year ended 31 December 2018 (expressed in EUR)

NOTE 16. SUBSEQUENT EVENTS

Since the Balance Sheet date the Company has created a further 26 active compartments in relation to the following series of notes:

Compartment / series	Issue date	Type
2019-02	30/01/2019	NOK 682,100,000 Fixed Rate Notes due 2040 secured by bonds due 2040
2019-03	19/02/2019	JPY 13,000,000,000 Fixed Rate Repo Backed Notes due 2020
2019-04	07/02/2019	EUR 50,000,000 Fixed to Floating Rate Notes due 2038
2019-05	11/02/2019	NOK 265,000,000 Fixed Rate Notes due 2029
2019-06	07/02/2019	USD 20,000,000 Credit-linked Notes due 2023
2019-07	14/02/2019	USD 10,000,000 Floating Rate Notes due 2027
2019-08	19/02/2019	EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2026
2019-09	20/02/2019	JPY 15,000,000,000 Fixed Rate Repo Baked Notes due 2019
2019-10	27/03/2019	JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2020
2019-11	19/02/2019	USD 8,000,000 Credit-linked Notes due 2028
2019-12	26/02/2019	EUR 20,000,000 Amortizing Secured Notes due 2041
2019-14	06/03/2019	EUR 22,000,000 Fixed Rate Secured Notes due 2023
2019-15	01/03/2019	NOK 180,000,000 Secured Fixed Rate Notes due 2027
2019-17	21/03/2019	EUR 22,000,000 Fixed Rate Secured Notes due 2043
2019-18	25/03/2019	USD 10,000,000 Extendable Maturity Credit-linked Notes
2019-19	21/03/2019	EUR 12,000,000 Secured Fixed Rate Notes due 2030
2019-20	21/03/2019	EUR 100,000,000 Fixed to Floating Rate Notes due 2033
2019-21	04/06/2019	USD 100,000,000 Floating Rate Repo Baked Notes due 2024
2019-22	15/04/2019	EUR 16,600,000 Credit-linked Instalment Notes due 2042
2019-23	17/04/2019	EUR 3,000,000 Floating Rate Secured Notes due 2032
2019-24	25/04/2019	JPY 1,000,000,000 Credit-linked Note due 2025
2019-25	08/05/2019	EUR 5,000,000 Credit-linked Notes due 2029
2019-26	16/05/2019	JPY 1,000,000,000 Credit-linked Notes due 2024
2019-28	15/05/2019	EUR 12,000,000 Credit-linked Notes due 2029
2019-29	22/05/2019	JPY 2,100,000,000 Fixed Rate Notes due 2027
2019-31	05/06/2019	EUR 30,000,000 Floating Rate Secured Notes due 2029

NOTE 17. AUDIT FEES

The total audit fees for the financial year net of VAT received by the independent auditor are as follows:

- a) Statutory audit of the financial statements as at 31 December 2018: EUR 111,004 (2017: EUR 37,152).
- b) Other assurance services: none
- c) Tax advisory services: EUR 20,344 (2017: EUR 8,218).
- d) Other non-audit services: none

NOTE 18. RELATED PARTIES

The Directors are directors of wholly owned subsidiaries of Sanne Fiduciary Services Limited, a company providing administrative services to the Company. Administration fees for the year amounted to EUR 128,947 (2017: EUR 98,267) of which a total of EUR 95,432 (2017: EUR 53,946) was payable at year end.

During the period under review, the Directors of the Company received no remuneration by the Company.

There were no advances, loans or commitments given on their behalf by way of guarantee of any kind to the members of the management or supervising bodies.

NOTE 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 June 2019.

SPIRE S.A. - Compartment Main compartment

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	63,448	154,965
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	5,848	21,758
E. Prepayments	-	-
TOTAL (ASSETS)	69,296	176,723

SPIRE S.A. - Compartment Main compartment
BALANCE SHEET AS AT 31 DECEMBER 2018 (CONTINUED)
(expressed in EUR)
CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	31,000	31,000
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	(203,936)	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	242,232	145,723
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	69,296	176,723

SPIRE S.A. - Compartment Main compartment

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)**

	Current Year	Previous 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	229,362	186,796
5. Raw materials and consumables and other external expenses	(208,446)	(172,530)
a) Raw materials and consumables	-	-
b) Other external expenses	(208,446)	(172,530)
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	(7,941)	(925)
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments 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	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(8,160)	(8,526)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(8,160)	(8,526)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	4,815	4,815
17. Other taxes not shown under items 1. to 16.	(4,815)	(4,815)
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,045,427	10,156,944
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	1,471	17,278
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	1,829	-
E. Prepayments	-	-
TOTAL (ASSETS)	10,048,727	10,174,222

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	132,514	142,958
ii) becoming due and payable after more than one year	9,712,071	9,816,755
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	204,142	214,509
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,048,727	10,174,222

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	107,836	200,522
5. Raw materials and consumables and other external expenses	(3,134)	(17,276)
a) Raw materials and consumables	-	-
b) Other external expenses	(3,134)	(17,276)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	819,416	486,450
a) derived from affiliated undertakings	-	-
b) other income not included under a)	819,416	486,450
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(924,118)	(669,696)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(924,118)	(669,696)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	53,662,288	55,723,343
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	6,118	20,135
E. Prepayments	-	-
TOTAL (ASSETS)	53,668,406	55,743,478

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	366,722	219,806
ii) becoming due and payable after more than one year	47,400,461	50,000,000
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	5,901,223	5,523,672
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,668,406	55,743,478

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	2,606,427	16,271
5. Raw materials and consumables and other external expenses	(6,852)	(16,245)
a) Raw materials and consumables	-	-
b) Other external expenses	(6,852)	(16,245)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,889,467	1,004,594
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,889,467	1,004,594
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,599,555)	-
14. Interest payable and other similar expenses	(1,889,487)	(1,004,620)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,889,487)	(1,004,620)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	52,743,380	52,089,322
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	65,173	61,701
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	10,875	23,111
E. Prepayments	-	-
TOTAL (ASSETS)	52,819,428	52,174,134

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	107,639	104,167
ii) becoming due and payable after more than one year	49,999,998	49,999,997
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,711,791	2,069,970
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,819,428	52,174,134

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	7,101	11,269
5. Raw materials and consumables and other external expenses	(7,081)	(11,263)
a) Raw materials and consumables	-	-
b) Other external expenses	(7,081)	(11,263)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,771,917	622,327
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,771,917	622,327
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(1,771,937)	(622,333)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,771,937)	(622,333)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,088,567	5,087,183
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	1,378	4,981
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	1,913	-
E. Prepayments	-	-
TOTAL (ASSETS)	5,091,858	5,092,164

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	82,181	66,931
ii) becoming due and payable after more than one year	4,979,505	5,006,238
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	30,172	18,995
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,091,858	5,092,164

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	29,731	15,260
5. Raw materials and consumables and other external expenses	(2,958)	(15,261)
a) Raw materials and consumables	-	-
b) Other external expenses	(2,958)	(15,261)
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	-	(6,237)
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	342,084	147,876
a) derived from affiliated undertakings	-	-
b) other income not included under a)	342,084	147,876
11. Other interest receivable and similar income	-	6,238
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	6,238
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(368,857)	(147,876)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(368,857)	(147,876)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	76,001,452	80,554,100
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	842,429	394,559
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	4,903,008	2,621,277
E. Prepayments	-	-
TOTAL (ASSETS)	81,746,889	83,569,936

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	1,921,587	803,772
ii) becoming due and payable after more than one year	75,996,018	80,144,887
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 not 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	3,795,916	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	33,368	2,621,277
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,746,889	83,569,936

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	660	4,354,526
5. Raw materials and consumables and other external expenses	(600)	(124,413)
a) Raw materials and consumables	-	-
b) Other external expenses	(600)	(124,413)
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	(4,014,607)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	3,215,219	1,212,985
a) derived from affiliated undertakings	-	-
b) other income not included under a)	3,215,219	1,212,985
11. Other interest receivable and similar income	3,821,545	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	3,821,545	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(3,022,217)	(5,443,098)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(3,022,217)	(5,443,098)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,867,575	27,110,308
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	149,054	65,613
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	1,846,843	957,448
E. Prepayments	-	-
TOTAL (ASSETS)	27,863,472	28,133,369

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	507,924	201,923
ii) becoming due and payable after more than one year	25,856,931	26,973,998
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	224,993	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far as they are not 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	1,273,263	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	361	957,448
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,863,472	28,133,369

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	5,691	1,096,942
5. Raw materials and consumables and other external expenses	(5,631)	(70,940)
a) Raw materials and consumables	-	-
b) Other external expenses	(5,631)	(70,940)
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	(1,352,827)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	928,265	338,233
a) derived from affiliated undertakings	-	-
b) other income not included under a)	928,265	338,233
11. Other interest receivable and similar income	1,063,978	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	1,063,978	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	278,719	(278,719)
14. Interest payable and other similar expenses	(918,195)	(1,085,516)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(918,195)	(1,085,516)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	80,333,631	71,762,163
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	947
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	30	215
E. Prepayments	-	-
TOTAL (ASSETS)	80,333,661	71,763,325

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	36,306	73,750
ii) becoming due and payable after more than one year	77,379,978	71,432,511
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,917,377	257,064
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	80,333,661	71,763,325

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	834,894	10,582,700
5. Raw materials and consumables and other external expenses	(4,642)	(19,698)
a) Raw materials and consumables	-	-
b) Other external expenses	(4,642)	(19,698)
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	(13,966)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,024,433	554,602
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,024,433	554,602
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(830,212)	(10,562,996)
14. Interest payable and other similar expenses	(1,010,507)	(554,608)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,010,507)	(554,608)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	79,082,940	79,176,113
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	331,161	3,752
E. Prepayments	-	-
TOTAL (ASSETS)	79,414,101	79,179,865

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	36,306	9,169
ii) becoming due and payable after more than one year	74,990,586	77,728,949
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	2,004
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far as they are not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	4,387,209	1,439,743
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	79,414,101	79,179,865

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	5,359,709	15,285
5. Raw materials and consumables and other external expenses	(14,515)	(15,285)
a) Raw materials and consumables	-	-
b) Other external expenses	(14,515)	(15,285)
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	(21,189)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,316,657	1,028,533
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,316,657	1,028,533
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,323,888)	-
14. Interest payable and other similar expenses	(1,316,774)	(1,028,533)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,316,774)	(1,028,533)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,171,111	8,104,418
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	11,560	17,308
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	1,814	-
E. Prepayments	-	-
TOTAL (ASSETS)	8,184,485	8,121,726

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	19,333	22,222
ii) becoming due and payable after more than one year	8,000,000	8,000,000
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	165,152	99,504
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,184,485	8,121,726

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	3,236	17,308
5. Raw materials and consumables and other external expenses	(3,236)	(17,308)
a) Raw materials and consumables	-	-
b) Other external expenses	(3,236)	(17,308)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	480,444	126,640
a) derived from affiliated undertakings	-	-
b) other income not included under a)	480,444	126,640
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(480,444)	(126,640)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(480,444)	(126,640)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	9,847,300
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	2,690	16,069
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	2,024	-
E. Prepayments	-	-
TOTAL (ASSETS)	4,714	9,863,369

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	9,809,084
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	4,714	54,285
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,714	9,863,369

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	(1,732)	166,988
5. Raw materials and consumables and other external expenses	1,772	-
a) Raw materials and consumables	-	-
b) Other external expenses	1,772	(16,072)
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	(190,925)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	161,801	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	161,801	64,994
11. Other interest receivable and similar income	117,411	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	117,411	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	94,897	(94,897)
14. Interest payable and other similar expenses	(183,224)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(183,224)	(121,013)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	46,397,734	48,287,003
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	491,461	144,185
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	2,927,402	39,888
E. Prepayments	-	-
TOTAL (ASSETS)	49,816,597	48,471,076

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	1,132,689	314,569
ii) becoming due and payable after more than one year	46,434,128	48,115,019
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 not 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	2,214,284	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	35,496	41,488
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,816,597	48,471,076

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	892	1,187,795
5. Raw materials and consumables and other external expenses	(852)	(85,664)
a) Raw materials and consumables	-	-
b) Other external expenses	(852)	(85,664)
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	(3,136,165)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,866,618	484,953
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,866,618	484,953
11. Other interest receivable and similar income	2,421,611	660,625
a) derived from affiliated undertakings	-	-
b) other interest and similar income	2,421,611	660,625
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	634,787	(634,787)
14. Interest payable and other similar expenses	(1,786,891)	(1,612,922)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,786,891)	(1,612,922)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	40,860,824	40,812,372
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	900,312	223,503
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	7,013	15,926
E. Prepayments	-	-
TOTAL (ASSETS)	41,768,149	41,051,801

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	969,768	292,959
ii) becoming due and payable after more than one year	40,791,368	40,742,915
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	7,013	15,927
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,768,149	41,051,801

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	9,928	11,373
5. Raw materials and consumables and other external expenses	(9,888)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(9,888)	(11,374)
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	(330,002)	(91,765)
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	2,905,028	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	2,905,028	362,415
11. Other interest receivable and similar income	281,549	1,936,293
a) derived from affiliated undertakings	-	-
b) other interest and similar income	281,549	1,936,293
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	48,453	(1,844,527)
14. Interest payable and other similar expenses	(2,905,068)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(2,905,068)	(362,415)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,320,333	25,285,624
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	210,733	24,559
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	212	-
E. Prepayments	-	-
TOTAL (ASSETS)	25,531,278	25,310,183

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	270,695	60,514
ii) becoming due and payable after more than one year	25,239,057	25,239,425
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	21,526	10,244
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,531,278	25,310,183

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	29,578	10,244
5. Raw materials and consumables and other external expenses	(29,169)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(29,169)	(10,244)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	770,772	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	770,772	106,713
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(771,181)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(771,181)	(106,713)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	73,886,288.00
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	20	36,820
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	20	73,923,108

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	6,559
ii) becoming due and payable after more than one year	-	73,886,288
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	20	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far as they are not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	-	30,261
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20	73,923,108

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	(3,360)	30,261
5. Raw materials and consumables and other external expenses	3,400	(30,261)
a) Raw materials and consumables	-	-
b) Other external expenses	3,400	(30,261)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	86,885	6,559
a) derived from affiliated undertakings	-	-
b) other income not included under a)	86,885	6,559
11. Other interest receivable and similar income	3,983,303	938,719
a) derived from affiliated undertakings	-	-
b) other interest and similar income	3,983,303	938,719
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(4,070,228)	(945,278)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(4,070,228)	(945,278)
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	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	243,824,750
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	20	5,232
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	20	243,829,982

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	271
ii) becoming due and payable after more than one year	-	243,824,750
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	20	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far as they are not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	-	4,961
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20	243,829,982

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	21,960	4,961
5. Raw materials and consumables and other external expenses	(21,900)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(21,900)	(4,961)
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	25,804	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	25,804	271
11. Other interest receivable and similar income	16,928,868	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	16,928,868	914,324
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(16,954,732)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(16,954,732)	(914,595)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	161,401,914	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	320	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	80	-
E. Prepayments	-	-
TOTAL (ASSETS)	161,402,314	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	138,222	-
ii) becoming due and payable after more than one year	160,791,009	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	473,083	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	161,402,314	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	26,881	-
5. Raw materials and consumables and other external expenses	(26,861)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(26,861)	-
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	(1,558,986)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,828,392	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,828,392	-
11. Other interest receivable and similar income	10,164,472	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	10,164,472	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,711,022)	-
14. Interest payable and other similar expenses	(7,722,876)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(7,722,876)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,857,092	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	12,651	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	648	-
E. Prepayments	-	-
TOTAL (ASSETS)	13,870,391	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	132,948	-
ii) becoming due and payable after more than one year	13,408,450	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	328,993	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,870,391	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	204,201	-
5. Raw materials and consumables and other external expenses	(12,611)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(12,611)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	855,720	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	855,720	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(1,047,310)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,047,310)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	82,509,595	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	4,621	-
E. Prepayments	-	-
TOTAL (ASSETS)	82,514,216	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	81,789,567	-
ii) becoming due and payable after more than one year	-	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	724,649	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	82,514,216	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	22,040	-
5. Raw materials and consumables and other external expenses	(22,000)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(22,000)	-
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	(2,132,088)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	850,815	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	850,815	-
11. Other interest receivable and similar income	5,743,126	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	5,743,126	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(4,461,893)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(4,461,893)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	120	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	180	-
E. Prepayments	-	-
TOTAL (ASSETS)	300	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	300	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	300	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	26,682	-
5. Raw materials and consumables and other external expenses	(26,661)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(26,661)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	282,107	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	282,107	-
11. Other interest receivable and similar income	4,522,893	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	4,522,893	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(4,805,021)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(4,805,021)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,655,073	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	30,651	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	9,103	-
E. Prepayments	-	-
TOTAL (ASSETS)	4,694,827	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	34,181	-
ii) becoming due and payable after more than one year	4,367,416	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	293,230	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,694,827	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	660,275	-
5. Raw materials and consumables and other external expenses	(27,643)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(27,643)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	138,704	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	138,704	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(632,166)	-
14. Interest payable and other similar expenses	(139,170)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(139,170)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	40,573,184	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	5,357	-
E. Prepayments	-	-
TOTAL (ASSETS)	40,578,541	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	451,667	-
ii) becoming due and payable after more than one year	40,000,000	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	126,874	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40,578,541	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	31,631	-
5. Raw materials and consumables and other external expenses	(31,591)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(31,591)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	1,024,851	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	1,024,851	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(1,024,891)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,024,891)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	5,190	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	60	-
E. Prepayments	-	-
TOTAL (ASSETS)	5,250	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	5,250	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,250	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	116,951	-
5. Raw materials and consumables and other external expenses	(116,911)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(116,911)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	342,259	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	342,259	-
11. Other interest receivable and similar income	790,524	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	790,524	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(1,132,823)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,132,823)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	40	-
E. Prepayments	-	-
TOTAL (ASSETS)	40	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	40	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	26,721	-
5. Raw materials and consumables and other external expenses	(26,661)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(26,661)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	29,586	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	29,586	-
11. Other interest receivable and similar income	264,804	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	264,804	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(294,450)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(294,450)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	380	-
E. Prepayments	-	-
TOTAL (ASSETS)	380	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	380	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	380	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	26,465	-
5. Raw materials and consumables and other external expenses	(26,445)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(26,445)	-
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	(1)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	10,874	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	10,874	-
11. Other interest receivable and similar income	955,454	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	955,454	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(966,347)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(966,347)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,477,466	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	71,488	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	25,548,954	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	182,292	-
ii) becoming due and payable after more than one year	25,354,178	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	12,484	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,548,954	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	12,484	-
5. Raw materials and consumables and other external expenses	(12,484)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(12,484)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	305,580	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	305,580	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(305,580)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(305,580)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	117,336,082.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	35,296	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	26,761	-
E. Prepayments	-	-
TOTAL (ASSETS)	117,398,139	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	35,296	-
ii) becoming due and payable after more than one year	117,336,082	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	26,761	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	117,398,139	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	1,360,444	-
5. Raw materials and consumables and other external expenses	(26,684)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(26,684)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	35,296	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	35,296	-
11. Other interest receivable and similar income	71,477	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	71,477	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(1,440,533)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(1,440,533)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	149,887,861.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	105,033	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	149,992,894	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	68,072	-
ii) becoming due and payable after more than one year	149,887,860	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	36,962	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	149,992,894	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	36,961	-
5. Raw materials and consumables and other external expenses	(36,961)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(36,961)	-
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	(5,248,777)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	68,071	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	68,071	-
11. Other interest receivable and similar income	5,248,778	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	5,248,778	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(68,072)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(68,072)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	77,280,994.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	24,768	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	185,448	-
E. Prepayments	-	-
TOTAL (ASSETS)	77,491,210	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	12,171	-
ii) becoming due and payable after more than one year	77,280,994	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	198,045	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	77,491,210	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	510,224	-
5. Raw materials and consumables and other external expenses	(12,597)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(12,597)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	12,171	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	12,171	-
11. Other interest receivable and similar income	440,810	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	440,810	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(950,608)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(950,608)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,014,863	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	28,709	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	17,740	-
E. Prepayments	-	-
TOTAL (ASSETS)	25,061,312	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	43,056	-
ii) becoming due and payable after more than one year	24,999,999	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	18,257	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,061,312	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	18,256	-
5. Raw materials and consumables and other external expenses	(18,256)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(18,256)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	138,891	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	138,891	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(138,891)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(138,891)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,008,847	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	33,016	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	5,041,863	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	29,806	-
ii) becoming due and payable after more than one year	5,000,000	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	12,057	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,041,863	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	12,058	-
5. Raw materials and consumables and other external expenses	(12,058)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(12,058)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	44,038	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	44,038	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(44,038)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(44,038)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	255,507,174.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	14,323	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	255,521,497	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	2,335	-
ii) becoming due and payable after more than one year	255,507,174	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	11,988	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	255,521,497	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	5,258,432	-
5. Raw materials and consumables and other external expenses	(11,988)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(11,988)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	2,335	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	2,335	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(5,248,779)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(5,248,779)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	65,260,644	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	21,123	-
E. Prepayments	-	-
TOTAL (ASSETS)	65,281,767	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	100,111	-
ii) becoming due and payable after more than one year	49,999,999	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	15,181,657	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	65,281,767	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	7,000	-
5. Raw materials and consumables and other external expenses	(7,000)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(7,000)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	405,043	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	405,043	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(405,043)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(405,043)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	44,370,086	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	69,527	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	2,830,623	-
E. Prepayments	-	-
TOTAL (ASSETS)	47,270,236	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	118,787	-
ii) becoming due and payable after more than one year	44,320,826	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,830,623	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,270,236	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	924,758	-
5. Raw materials and consumables and other external expenses	(13,040)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(13,040)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	168,047	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	168,047	-
11. Other interest receivable and similar income	236,389	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	236,389	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(911,718)	-
14. Interest payable and other similar expenses	(404,436)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(404,436)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	50,359,568	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	11,961	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	50,371,529	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	130,556	-
ii) becoming due and payable after more than one year	49,759,561	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	481,412	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	50,371,529	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	252,399	-
5. Raw materials and consumables and other external expenses	(11,961)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(11,961)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	730,562	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	730,562	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(971,000)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(971,000)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	30,815,683	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	52,593	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	1,014,740	-
E. Prepayments	-	-
TOTAL (ASSETS)	31,883,016	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	66,147	-
ii) becoming due and payable after more than one year	30,802,118	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	1,014,751	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,883,016	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	651,378	-
5. Raw materials and consumables and other external expenses	(17,751)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(17,751)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	79,712	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	79,712	-
11. Other interest receivable and similar income	260,188	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	260,188	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(633,627)	-
14. Interest payable and other similar expenses	(339,900)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(339,900)	-
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	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	40,021,096	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	18,040	-
E. Prepayments	-	-
TOTAL (ASSETS)	40,039,136	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	9,473	-
ii) becoming due and payable after more than one year	40,000,000	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	29,663	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40,039,136	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	7,000	-
5. Raw materials and consumables and other external expenses	(7,000)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(7,000)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	30,569	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	30,569	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(30,569)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(30,569)	-
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	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	49,489,467.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	1,694	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	49,491,161	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,489,467	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	1,694	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,491,161	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	512,227	-
5. Raw materials and consumables and other external expenses	(1,694)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(1,694)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments 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	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(510,533)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(510,533)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,809,636	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	18,040	-
E. Prepayments	-	-
TOTAL (ASSETS)	3,827,676	-

BALANCE SHEET AS AT 31 DECEMBER 2018 (CONTINUED)
(expressed in EUR)
CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	619	-
ii) becoming due and payable after more than one year	3,792,794	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	34,263	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,827,676	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	195,006	-
5. Raw materials and consumables and other external expenses	(7,000)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(7,000)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	17,461	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	17,461	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(153,260)	-
14. Interest payable and other similar expenses	(52,207)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(52,207)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

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

ASSETS

	Current Year	Previous Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	47,033,286	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	16,797	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	-	-
E. Prepayments	-	-
TOTAL (ASSETS)	47,050,083	-

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

CAPITAL, RESERVES AND LIABILITIES

	Current Year	Previous Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserve	-	-
IV. Reserves		
1. Legal reserve	-	-
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	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible loans		
i) becoming due and payable within one year	43,083	-
ii) becoming due and payable after more than one year	47,000,000	-
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 not 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	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	7,000	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,050,083	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2018
(expressed in EUR)

	Current Year	Previous 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	7,000	-
5. Raw materials and consumables and other external expenses	(7,000)	-
a) Raw materials and consumables	-	-
b) Other external expenses	(7,000)	-
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	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments and loans forming part of the fixed assets	76,369	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	76,369	-
11. Other interest receivable and similar income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-
14. Interest payable and other similar expenses	(76,369)	-
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(76,369)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2018

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2017-01	EUR	Series 2017-01 EUR 10,000,000 Floating Rate Secured Repackaged Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-02	EUR	Series 2017-02 EUR 50,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-03	EUR	Series 2017-03 EUR 50,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04	EUR	Series 2017-04 EUR 5,000,000 Credit-Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-05	GBP	Series 2017-05 GBP 75,000,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-06	GBP	Series 2017-05 GBP 75,000,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-07	EUR	Series 2017-07 EUR 72,271,000 Variable-linked Interest Rate Secured Notes due 2047	115.20%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-08	EUR	Series 2017-08 EUR 72,477,000 French Inflation-linked Amortising Secured Notes due 2055	115.73%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09	EUR	Series 2017-09 EUR 8,000,000 Leveraged Credit-Linked Secured Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-11	GBP	Series 2017-11 GBP 43,750,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12	NOK	Series 2017-12 NOK 400,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-13	EUR	Series 2017-13 EUR 25,000,000 Credit-Linked Secured Notes due 2032	100.96%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-01	JPY	Series 2018-01 JPY 20,000,000,000 Fixed Rate Securities Lending Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-02	EUR	Series 2018-02 EUR 13,600,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-03	JPY	Series 2018-03 JPY 10,000,000,000 Fixed Rate Securities Lending Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-05	EUR	Series 2018-05 EUR 5,000,000 Fixed to Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-06	EUR	Series 2018-06 EUR 40,000,000 Fixed to Floating Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-10	EUR	Series 2018-10 EUR 25,000,000 Credit-Linked Secured Notes due 2033	101.42%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-11	JPY	Series 2018-11 JPY 15,000,000,000 Fixed Rate Repo Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-12	JPY	Series 2018-12 JPY 19,000,000,000 Fixed Rate Repo Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-13	JPY	Series 2018-13 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-14	EUR	Series 2018-14 EUR 25,000,000 Fixed to Floating Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-15	EUR	Series 2018-15 EUR 5,000,000 Floating Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-16	EUR	Series 2018-16 JPY 33,000,000,000 Fixed Rate Repo Backed Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-17	EUR	Series 2018-17 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-18	USD	Series 2018-18 USD 51,800,000 Floating Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-20	EUR	Series 2018-20 EUR 50,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-23	USD	Series 2018-23 USD 36,000,000 Floating Rate Steepener Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-26	EUR	Series 2018-26 EUR 40,000,000 Steepener Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-28	EUR	Series 2018-28 EUR 50,000,000 Fixed Rate Repo Backed Notes due 2019	100.04%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-30	JPY	Series 2018-30 JPY 500,000,000 Credit-linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-31	EUR	Series 2018-31 EUR 47,000,000 Fixed to Floating Rate Secured Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware