

Single Platform Investment Repackaging Entity SA

Société Anonyme

Audited annual accounts for the year ended 31 December 2024

R.C.S. Luxembourg B 206430
3, rue Gabriel Lippmann
L-5365 Munsbach
Subscribed Capital: EUR 31,000

Single Platform Investment Repackaging Entity SA
Société Anonyme
R.C.S. Luxembourg B 206430
Share Capital: EUR 31,000

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Share Capital: EUR 31,000

OTHER INFORMATION

BOARD OF DIRECTORS

Petr Kilmo *(Appointed 9 April 2025)*
Marketa Stranska *(Resigned 9 April 2025)*
Harissan Patag
Lynton Raath

REGISTERED OFFICE

3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

REGISTERED NUMBER

R.C.S. Luxembourg B 206430

CUSTODIAN AND PAYING AGENT

HSBC Bank Plc Int.l
Level 38 - 8 Canada Square
UK-London E14 5HQ London
United Kingdom

SWAP COUNTERPARTY

BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank Plc Int., Deutsche Bank AG, Société Générale SA, Nomura International PLC, Santander Europe PLC, NatWest, UBS Group AG and UniCredit Bank AG

ISSUING AND PAYING AGENT, AND COLLATERAL ADMINISTRATOR

HSBC Bank Plc Int.
Level 38 - 8 Canada Square
UK-London E14 5HQ London
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

BANKER

HSBC Bank Plc Int.
Level 38 - 8 Canada Square
UK-London E14 5HQ London
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TAX ADVISORS

Ernst & Young Tax Advisory Services Sarl
35E, avenue John F. Kennedy
L-1885 Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

Maples and Calder LLP
75, St. Stephen's Green
Dublin 2
Ireland

ADMINISTRATOR

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Single Platform Investment Repackaging Entity SA

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Luxembourg

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Directors' Report

The Board of Directors (the "Board") is pleased to present the annual accounts of Single Platform Investment Repackaging Entity SA (the "Company") for the year ended 31 December 2024.

1) Activities and review of the developments of the business

The Company was incorporated on 26 May 2016 and is organised under the laws of Luxembourg as a public limited liability company (société anonyme) as an unregulated securitisation undertaking (société de titrisation) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S in Luxembourg, number B206430. The registered office of the Company is 3, rue Gabriel Lippmann, L-5365 Munsbach. The Company is managed by the Board of Directors.

As at 31 December 2024, the Company has 1567 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 are BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Santander Europe PLC, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank PLC, Deutsche Bank AG, Société Générale SA, Nomura International PLC, NatWest, UBS Group AG and UniCredit Bank AG. Each series of debt instruments has been issued from a separate compartment of the Company.

On March 19, 2023 Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"). During the year, 50 compartments were novated from Credit Suisse Group AG to UBS Group AG as a result of this merger. As at 31 December 2024, all compartments were novated to UBS Group AG and the agreement between the Company and Credit Suisse Group AG has been terminated.

During the year ended 31 December 2024, 371 new compartments were created and Notes issued by the Company, and 44 compartments (there are 22 unwinding and 22 contractual maturities) 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 Swap Counterparties.

Notes are listed on the following stock exchanges: Vienna Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Vienna MTF, Euronext Dublin and The International Stock Exchange.

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 18 to the annual accounts. 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 2024, the Company has not purchased any of its own shares.

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

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

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

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 plans to continue to increase the client base and to increase the number of companies with access to the model.

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

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Directors' Report (continued)

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 Board 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 Notes, 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.

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

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.

All these factors have been appropriately taken into account in the judgment made during the Company's valuation procedures.

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

- market risk
- credit risk
- liquidity risk

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

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

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

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

Each Swap Counterparty has been appointed as management's expert for the valuation of the collateral assets, derivatives and Notes.

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Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

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

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

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps ("CDS"), interest rate swaps ("IRS"), total return swaps ("TRS"), asset swaps and others. Please refer to Note 17 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 annual accounts, eight credit events have occurred under the credit default swap agreements.

Credit Events

Six credit events impacting a total of 3 series in 2024 have occurred under the credit default swap agreement for the compartments listed below. The impact of the credit events has been determined by the counterparty as follows:

Affected Compartment/Series	Outstanding Principal/Amount	New Pool Factor	Principal Amount post Credit Event
2019-80	USD 3,000,000	109%	USD 3,000,000
2019-80	USD 2,000,000	109%	USD 2,000,000
2022-146	USD 615,0000	100%	USD 615,0000
2022-146	USD 17,650,000	100%	USD 17,650,000
2022-146	USD 10,000,000	100%	USD 10,000,000
2023-365	EUR 151,710	100%	EUR 151,710

During the year, the credit event affected the compartments without any impact on the Note principal amounts or affected the maturity date.

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 noteholder invests into.

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Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

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 noteholder invests 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.

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 noteholder invests 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 (including the derivatives) and other loans are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the reimbursement value derived from the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

Credit risk

Credit risk 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 noteholder invests into.

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

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

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Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the Swap Counterparty and the issuers of the 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 noteholder invests into.

The Limited Recourse Notes payable are being repaid as the Financial Assets and Swap Agreements mature.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the Limited Recourse Notes will only be made from the disposal of the compartment's 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.

Principal uncertainty related to fair valuation

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 Collateral Assets are recognised at the purchase price, while the Swap is recognised as the difference between the purchase price of the Collateral Assets and the issue proceeds from the Notes. Individually this may differ from current market prices.

Subsequent changes in the fair value of any financial instrument are recognised in the profit and loss account in accordance with the accounting policies as set out in Note 2 Summary of significant accounting policies under the caption "Financial assets (including Derivatives) and Other loans". The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants. As at 31 December 2024, there are no financial instruments which are traded in an active financial market for which alternative valuation techniques as noted above are applied.

4) Annual Corporate Governance Statement

The Company is subject to and complies with the Commercial Law, as amended and the Listing Rules of the stock exchanges. 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.

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Directors' Report (continued)

4) Annual Corporate Governance Statement (continued)

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight. These include appointing Apex Fund Services 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 annual accounts 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 annual accounts.

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 annual accounts 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.

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Directors' Report (continued)

4) Annual Corporate Governance Statement (continued)

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) Result and allocation

The result for the year ended 31 December 2024 is a result of EUR Nil (2023: EUR Nil).

6) Audit committee

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

7) Directors' Duties and Obligations

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 annual accounts were approved.

The directors are responsible for preparing the Directors Report and the annual accounts in accordance with applicable law and regulations.

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

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

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

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Directors' Report (continued)

Transparency Statement

The directors confirm that to the best of their knowledge, the annual accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Directors' 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

July 31, 2025



Audit report

To the Board of Directors of
Single Platform Investment Repackaging Entity SA

Report on the audit of the annual accounts

Our opinion

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

What we have audited

The Company’s annual accounts comprise:

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

Basis for opinion

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

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

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

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

Key audit matters

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

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R.C.S. Luxembourg B294273 - TVA LU36559370*

Key audit matter

How our audit addressed the key audit matter

Valuation of derivative financial instruments

Refer to the accounting policies Note 2. "Summary of significant accounting policies", Note 3. "Fixed assets", Note 6. "Other provisions", Note 11. "Income from other investments and loans forming part of the fixed assets", Note 13. "Value adjustments in respect of financial assets and of investments held as current assets", Note 14. "Interest payable and similar expenses" and Note 16. "Financial instruments and associated risks".

The Company has derivative financial assets of EUR 1.6 billion and derivative financial liabilities disclosed under "Other provisions" in the annual accounts for an amount of EUR 15.7 billion as at 31 December 2024. Derivative financial instruments are valued at fair value and consist of swaps, which are used to economically hedge payment obligations under the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

For a description of the valuation models applied to the derivative financial instruments, we refer to the model description included in Note 16. "Financial instruments and associated risks" to the annual accounts.

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

We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from each of the several management's valuation experts (the "management's experts"). We have performed the following procedures in order to assess the reliability of the valuations provided by the management's experts as audit evidence:

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

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

Key audit matter	How our audit addressed the key audit matter
We consider the valuation of the derivatives as key audit matter, given the magnitude of these positions, the accounting estimate nature as well as the complexity of the valuation models applied. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instruments.	We involved our internal valuation specialists to assist us in performing the above procedures. We finally assessed the adequacy of the disclosures in the annual accounts
Other information	
The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.	
Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.	
In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.	
Responsibilities of the Board of Directors for the annual accounts	
The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.	
In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.	
Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts	
The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.	



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

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

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

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

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



Report on other legal and regulatory requirements

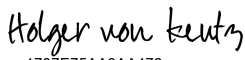
The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

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

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 1 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

Luxembourg, 1 August 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

1737E75AA3AA472...

Holger von Keutz

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Single Platform Investment Repackaging Entity SA

3, rue Gabriel Lippmann

L-5365 Munsbach

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 80.139.678.681,00	110 58.077.524.680,00
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	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 _____

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
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 <u>80.139.678.681,00</u>	136 <u>58.077.524.680,00</u>
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 _____ <u>Note 3.1</u>	145 <u>72.219.896.189,00</u>	146 <u>52.624.590.113,00</u>
6. Other loans	1147 _____ <u>Note 3.2</u>	147 <u>7.919.782.492,00</u>	148 <u>5.452.934.567,00</u>
D. Current assets	1151 _____	151 <u>429.409.824,00</u>	152 <u>385.758.124,00</u>
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 <u>279.948.799,00</u>	164 <u>175.552.097,00</u>
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 <u>279.948.799,00</u>	184 <u>175.552.097,00</u>
a) becoming due and payable within one year	1185 _____ <u>Note 4.1</u>	185 <u>279.948.799,00</u>	186 <u>175.552.097,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
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 <u>Note 4.2</u>	197 <u>149.461.025,00</u>	198 <u>210.206.027,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>80.569.088.505,00</u>	202 <u>58.463.282.804,00</u>

RCSL Nr. : B206430

Matricule : 2016 2205 847

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 <u>Note 5</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
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 <u>0,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>15.687.033.636,00</u>	332 <u>9.563.983.059,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>Note 6</u>	337 <u>15.687.033.636,00</u>	338 <u>9.563.983.059,00</u>
C. Creditors			
	1435 _____	435 <u>64.882.023.869,00</u>	436 <u>48.899.268.745,00</u>
1. Debenture loans	1437 _____	437 <u>64.412.075.559,00</u>	438 <u>48.475.363.904,00</u>
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 <u>64.412.075.559,00</u>	446 <u>48.475.363.904,00</u>
i) becoming due and payable within one year	1447 <u>Note 7.1</u>	447 <u>7.494.139.080,00</u>	448 <u>5.542.428.393,00</u>
ii) becoming due and payable after more than one year	1449 <u>Note 7.1</u>	449 <u>56.917.936.479,00</u>	450 <u>42.932.935.511,00</u>
2. Amounts owed to credit institutions	1355 _____	355 <u>464.608.395,00</u>	356 <u>417.018.820,00</u>
a) becoming due and payable within one year	1357 <u>Note 7.2</u>	357 <u>464.608.395,00</u>	358 <u>417.018.820,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
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 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>5.339.915,00</u>	452 <u>6.886.021,00</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>5.339.915,00</u>	398 <u>6.886.021,00</u>
i) becoming due and payable within one year	1399 <u>Note 7.3</u>	399 <u>5.339.915,00</u>	400 <u>6.886.021,00</u>
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 <u>80.569.088.505,00</u>	406 <u>58.463.282.804,00</u>

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 *(in* ⁰³ EUR *)*

Single Platform Investment Repackaging Entity SA

3, rue Gabriel Lippmann
L-5365 Munsbach

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>Note 8</u>	713 <u>3.063.414.471,00</u>	714 <u>1.013.807.962,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-16.502.134,00</u>	672 <u>-13.982.922,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>Note 9</u>	603 <u>-16.502.134,00</u>	604 <u>-13.982.922,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>Note 10</u>	621 <u>-1.042.267.337,00</u>	622 <u>-2.491.377.137,00</u>

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 Note 11	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 Note 12	731	732
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 13	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 Note 14	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637 Note 15	637	638
18. Profit or loss for the financial year	1669	669	670

Single Platform Investment Repackaging Entity SA
Société Anonyme
R.C.S. Luxembourg B 206430

NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 December 2024 (expressed in EUR)

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 de titrisation) for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company's financial year begins on 1 January and ends on 31 December of each year. These annual accounts cover the financial year ended 31 December 2024.

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 (the "Board") 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.

Single Platform Investment Repackaging Entity SA

Société Anonyme

R.C.S. Luxembourg B 206430

**NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 December 2024 (expressed in EUR)**

NOTE 1. GENERAL INFORMATION (continued)

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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.

The preparation of annual accounts requires the use of critical accounting estimates. It also requires the Board to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts 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 and the profit and loss account are expressed in the same currency.

Due to rounding, numbers presented for the individual compartments disclosed in Note 22 may not add up precisely to the totals provided in the combined balance sheet and combined profit and loss account.

Significant accounting policies

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

Financial assets (including Derivatives) and Other loans

The repayable amount of the notes issued directly depends on the fair value of financial assets and the derivative instruments and is derived from these fair values. Therefore, financial assets (including derivatives) and other loans resulting from repurchase transactions are initially recorded at purchase price and subsequently measured at fair value determined by the valuation methods described in Note 16. The fair value changes on those fair valued assets are recognised in the profit and loss account under the item "Value adjustments in respect of financial assets and of investments held as current assets".

For each Swap Agreement other than credit default swaps, the Company will pay to the swap counterparty the cash flow it receives from the collateral assets in relation to each compartment and the Company will receive from the swap counterparty the cashflows required to pay the coupon or performance on the Notes. Any flow of interest is recognised in the caption "Interest payable and similar expenses" and "Income from other investments and loans forming part of the fixed assets".

Investments held as fixed assets are disclosed with accrued interest, but Derivatives are disclosed without accrued interest.

Single Platform Investment Repackaging Entity SA

Société Anonyme

R.C.S. Luxembourg B 206430

NOTES TO THE ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31 December 2024 (expressed in EUR)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CSA Posted Financial Assets

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

Foreign currency translation

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognised in the profit and loss account with the change in fair value under the caption "Value adjustments in respect of financial assets and of investments held as current assets" for financial assets, and "Other operating expenses" or "Other operating income" for Notes.

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

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

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.

Any negative fair value in respect of derivatives is also recognised in provisions.

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.

Non-convertible loans

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

Equalisation provision

Due to the limited recourse nature of issued Notes, any gains and losses incurred during the year, 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.

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

The result on the Limited Recourse Note for this financial year is included in caption "Equalisation provision" within the line "Other operating" income or "Other operating expenses".

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Interest income and expense

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

NOTE 3. FIXED ASSETS

Financial assets

Note 3.1 Investments held as fixed assets

Note 3.1.1 : Investments (excluding derivatives) held as fixed assets	31-Dec-24	31-Dec-23
Gross book value - opening balance	59,465,331,406	47,635,041,374
Additions for the year	24,708,589,762	14,076,464,954
Disposals for the year	(4,907,997,873)	(2,349,772,296)
Bond interest receivable movement for the year	146,654,941	103,597,374
Gross book value - closing balance	<u>79,412,578,235</u>	<u>59,465,331,406</u>
Accumulated value adjustments - opening balance	(8,149,868,508)	(8,794,199,918)
Reversals for the year	8,149,868,508	8,794,199,918
Fair value adjustment for the year (including currency revaluation for the year)	(8,778,617,657)	(8,149,868,508)
Accumulated value adjustments - closing balance	<u>(8,778,617,657)</u>	<u>(8,149,868,508)</u>
Total fair value - closing balance	<u>70,633,960,578</u>	<u>51,315,462,898</u>
Note 3.1.2 : Derivatives	31-Dec-24	31-Dec-23
Derivatives at carrying value brought forward	(8,254,855,844)	(8,014,656,955)
Additions for the year	(6,282,542,248)	(2,835,677,014)
Disposals for the year	3,634,806,176	1,625,594,628
Value adjustments for the year	(3,198,506,110)	969,883,497
Derivatives at fair value	<u>(14,101,098,025)</u>	<u>(8,254,855,844)</u>
Add back derivative liabilities (see Note 6. Other provisions)	15,687,033,636	9,563,983,059
Total Investments held as fixed assets at fair value	<u>72,219,896,189</u>	<u>52,624,590,113</u>
Note 3.2 : Other loans	31-Dec-24	31-Dec-23
Gross book value - opening balance	5,398,464,578	4,228,543,829
Additions for the year	5,318,025,585	5,261,449,228
Disposals for the year	(3,075,186,382)	(4,129,902,807)
Other loans interest receivable movement for the year	37,907,810	38,374,329
Gross book value - closing balance	<u>7,679,211,591</u>	<u>5,398,464,578</u>
Accumulated value adjustments - opening balance	54,469,988	178,420,156
Fair value adjustment for the year	186,100,912	(123,950,168)
Accumulated value adjustments - closing balance	<u>240,570,900</u>	<u>54,469,988</u>
Total fair value - closing balance	<u>7,919,782,492</u>	<u>5,452,934,566</u>
Total financial assets at fair value - closing balance	<u>80,139,678,681</u>	<u>58,077,524,679</u>

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NOTE 3. FIXED ASSETS (continued)

Financial assets include derivative assets and collateral assets such as corporate bonds and government bonds, listed on regulated markets in Europe, Asia and North America. Other loans include short term repo repurchase on collateral assets with recognised financial institutions.

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

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

Financial assets and other loans resulting from repurchase transactions are measured at fair value at year end as determined by the valuation methods described in Note 16. The 'Fair value adjustment for the year' refers to the total fair value changes on the fair valued assets which are recognised in the profit and loss account under the item "Value adjustments in respect of financial assets and of investments held as current assets".

NOTE 4. CURRENT ASSETS

Debtors

Note 4.1 : Other debtors

	31-Dec-24	31-Dec-23
a) becoming due and payable within one year		
Interest receivable from swap counterparties	247,500,982	168,695,904
Receivable for reimbursement of expenses	32,447,817	6,856,193
	<u>279,948,799</u>	<u>175,552,097</u>

Note 4.2 : Cash at bank and in hand

	31-Dec-24	31-Dec-23
Banque Internationale à Luxembourg EUR account	23,904.56	30,265
HSBC Accounts	149,437,120	210,175,762
	<u>149,461,025</u>	<u>210,206,027</u>
Total	<u>429,409,824</u>	<u>385,758,124</u>

The above balances include a Credit Support Balance for 2024: 18 series (2023: 45 series).

* Included in the cash balances held at the reporting date there are matured compartments before 31 December 2022 with active bank balances which are disclosed as part of the cash at bank and in hand.

2024 Inactive balances

Affected Compartment/Series	Balance (EUR)
2019-10	221.55
2019-94	2,244.58
2020-300	1,030.56
2021-334	(247.72)

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NOTE 4. CURRENT ASSETS (continued)

2023 Inactive balances

Affected Compartment/Series	Balance (EUR)
2019-10	152,619.64
2019-94	2,244.58
2019-140	1,844.06
2020-40	1,137.69
2020-145	(283.03)
2020-300	1,030.56
2021-334	(247.72)
2022-25	8,832.47

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 2024, 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 2024.

NOTE 6. OTHER PROVISIONS

	31-Dec-24	31-Dec-23
Derivative instruments with negative fair value	<u>15,687,033,636</u>	<u>9,563,983,059</u>

NOTE 7. CREDITORS

Note 7.1 : Debenture loans

b) Non convertible loans	31-Dec-24	31-Dec-23
Gross book value - opening balance	58,414,974,257	46,616,226,952
Issue of Limited Recourse Notes during the year	22,348,050,334	16,463,447,533
Redemption of Limited Recourse Notes during the year	(4,728,757,455)	(4,817,612,870)
Note interest payable movement for the year	166,035,673	152,912,642
Gross book value - closing balance	<u>76,200,302,809</u>	<u>58,414,974,257</u>
Equalisation adjustment - opening balance	(9,939,610,353)	(11,432,374,134)
Equalisation adjustment for the year	(1,848,616,897)	1,492,763,781
Equalisation adjustment - closing balance	<u>(11,788,227,250)</u>	<u>(9,939,610,353)</u>
Net book value - closing balance	<u>64,412,075,559</u>	<u>48,475,363,904</u>

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NOTE 7. CREDITORS (continued)

	31-Dec-24	31-Dec-23
Limited recourse notes		
i) maturing within 1 year	7,494,139,080	5,542,428,393
ii) maturing after 1 year	56,917,936,479	42,932,935,511
	64,412,075,559	48,475,363,904
 i) maturing within the next 5 years	 9,528,976,284	 11,735,706,248
ii) maturing after 5 years	54,883,099,275	50,031,168,741
	64,412,075,559	48,475,363,904

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 Vienna Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Vienna MTF, Euronext Dublin and The International Stock Exchange.

Note 7.2 : Amount owed to credit institutions

a) becoming due and payable within one year

	31-Dec-24	31-Dec-23
Amounts owed to swap counterparties relating to cash received upfront	159,998,767	202,361,289
Amounts owed to swap counterparties relating to interest	304,156,185	207,861,744
HSBC bank account overdraft	453,443	6,795,787
	464,608,395	417,018,820

Note 7.3 : Other creditors

Other creditors

i) becoming due and payable within one year

	31-Dec-24	31-Dec-23
Custody fees	829,157	2,859,811
Administration fees	1,029,107	1,052,010
Audit fees	1,983,586	1,683,102
Legal fees	277,855	140,879
Listing fees	577,438	325,173
Rating fees	173,877	624,097
Other creditors	317,393	165,523
Tax	38,114	32,038
VAT	113,387	3,387
	5,339,915	6,886,021

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NOTE 8. OTHER OPERATING INCOME

Other operating income comprises as follows:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Equalisation provision	3,046,411,506	1,002,280,970
Fee reimbursement from the dealers	17,002,965	11,526,992
	<u>3,063,414,471</u>	<u>1,013,807,962</u>

NOTE 9. OTHER EXTERNAL EXPENSES

Other external expenses comprised:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Custody fees	(9,633,251)	(7,045,283)
Legal fees	(1,595,447)	(1,557,870)
Administration fees	(1,569,709)	(1,636,080)
Listing fees	(1,016,865)	(588,312)
Audit fees	(1,983,586)	(1,683,102)
Rating fees	(239,275)	(1,247,868)
Tax advisory fees	(464,001)	(224,407)
	<u>(16,502,134)</u>	<u>(13,982,922)</u>

Other external expenses incurred are paid on behalf of the Company by the swap counterparty under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

NOTE 10. OTHER OPERATING EXPENSES

Other operating expenses comprises as follows:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Equalisation provision	(1,042,157,337)	(2,491,283,292)
VAT / TVA	(110,000)	(93,845)
	<u>(1,042,267,337)</u>	<u>(2,491,377,137)</u>

NOTE 11. 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:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Bond and repo loan interest income*	1,812,836,746	1,288,714,317
Swap interest income	1,368,497,996	960,798,417
	<u>3,181,334,742</u>	<u>2,249,512,734</u>

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

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NOTE 12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income comprises as follows:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
General foreign exchange	8,045,872	1,626,909
	<u>8,045,872</u>	<u>1,626,909</u>

NOTE 13. 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:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Net unrealised profit/(loss) on investments held as fixed assets at fair value	(620,593,436)	644,331,427
Net unrealised profit/(loss) on derivatives at fair value	(1,457,575,511)	969,883,525
Net unrealised profit/(loss) on repo loans at fair value	187,759,875	(123,950,168)
Net realised foreign exchange profit/(loss) on investments held as fixed assets	(67,518,586)	(80,016,717)
Net realised foreign exchange profit/(loss) on repo loans	6,956,748	69,887,103
Net realised profit/(loss) on investments held as fixed assets	(386,647,294)	(241,785,812)
Net realised profit/(loss) on redemption of derivatives	331,615,823	253,827,118
Net realised profit/(loss) on repo loans	-	-
	<u>(2,006,002,381)</u>	<u>1,492,176,476</u>

NOTE 14. INTEREST PAYABLE AND SIMILAR EXPENSES

b) other interest and similar expenses

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Other interest and similar expenses for the year comprise as follows:		
Swap interest expense	(1,663,529,440)	(1,228,077,105)
Note interest expense	(1,517,701,527)	(1,021,758,451)
General foreign exchange	(6,779,829)	(1,891,411)
Bank charges and fees	(6,361)	(5,017)
	<u>(3,188,017,157)</u>	<u>(2,251,731,984)</u>

NOTE 15. OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16

Other taxes represent:

	1-Jan-24 to 31-Dec-24	1-Jan-23 to 31-Dec-23
Net wealth tax for the year	<u>(6,076)</u>	<u>(32,038)</u>

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NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

- market risk
- credit risk
- liquidity risk

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

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

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

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

Each swap counterparty has been appointed as management's expert for the valuation of the Collateral Assets, Derivatives and Notes.

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

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

Swap Agreements

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

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 noteholder.

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

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, six credit events have occurred under the credit default Swap Agreements.

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 noteholder invests into.

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NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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 noteholder invests into.

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

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

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 noteholder invests 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 (including the derivatives) and other loans are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the reimbursement value derived from the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

Credit Risk

Credit risk 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 noteholder invests into.

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

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

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NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

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

The Limited Recourse Notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the Limited Recourse Notes will only be made from the disposal of the compartment's 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 Collateral Assets are recognised at the purchase price, while the Swap is recognised as the difference between the purchase price of the Collateral Assets and the issue proceeds from the Notes. Individually this may differ from current market prices. Subsequent downward changes in the fair value of any financial instrument are recognised in the profit and loss account in accordance with the accounting policies as set out in Note 2 Summary of significant accounting policies under the caption "Financial assets (including Derivatives) and Other loans". The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

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

Estimation of Fair Values

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

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

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

Level 3: Valuation techniques using significant unobservable inputs.

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

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

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NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Estimation of Fair Values (continued)

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

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

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

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

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

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

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

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

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

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

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

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

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

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NOTE 17. DERIVATIVES

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

As at 31 December 2024, 17 dealers (swap counterparties) have issued series in the Company, and are as follows; BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, NatWest, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank Plc Int, Deutsche Bank AG, Société Générale SA, Nomura International PLC, UBS Group AG and UniCredit Bank AG, Santander Europe PLC.

Derivatives as of 31 December 2024 are as follows:

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2017-01	IRS	Corporate Bonds	At par
2017-02	IRS	Corporate Bonds	At par
2017-04	Asset Swap, CDS	Corporate Bonds	Redemption by Instalments
2017-05	IRS	Government Bonds	Redemption by Instalments
2017-06	IRS	Government Bonds	Redemption by Instalments
2017-07	IRS	Government Bonds	Redemption by Instalments
2017-08	IRS	Government Bonds	Redemption by Instalments
2017-11	IRS	Government Bonds	Redemption by Instalments
2017-12	IRS	Government Bonds	At par
2017-13	Asset Swap, CDS	Government Bonds	At par
2018-02	IRS	Government Bonds	At par
2018-05	IRS	Government Bonds	At par
2018-06	IRS	Corporate Bonds	At par
2018-10	Asset Swap, CDS	Corporate Bonds	At par
2018-14	IRS	Government Bonds	At par
2018-15	IRS	Government Bonds	At par
2018-17	IRS	Government Bonds	At par
2018-20	IRS	Corporate Bonds	At par
2018-26	Asset Swap, CDS	Corporate Bonds	At par
2018-30	Asset Swap, CDS	Corporate Bonds	At par
2019-01	IRS	Government Bonds	At par
2019-02	IRS	Government Bonds	Redemption by Instalments
2019-05	IRS	Corporate Bonds	At par
2019-07	IRS	Corporate Bonds	At par
2019-12	IRS	Government Bonds	Redemption by Instalments
2019-15	IRS	Corporate Bonds	At par
2019-19	IRS	Government Bonds	At par
2019-20	IRS	Government Bonds	At par
2019-22	Asset Swap, CDS	Corporate Bonds	Redemption by Instalments
2019-23	IRS	Government Bonds	At par
2019-24	Asset Swap, CDS	Corporate Bonds	At par
2019-29	IRS	Corporate Bonds	At par
2019-31	IRS	Corporate Bonds	At par
2019-32	IRS	Government Bonds	At par
2019-33	IRS	Government Bonds	At par
2019-35	IRS	Corporate Bonds	At par
2019-36	Asset Swap, CDS	Government Bonds	At par
2019-41	IRS	Corporate Bonds	At par
2019-42	IRS	Corporate Bonds	At par
2019-43	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2019-45	Asset Swap, CDS	Government Bonds	At par
2019-47	IRS	Government Bonds	At par
2019-48	IRS	Government Bonds	Redemption by Instalments
2019-49	IRS	Corporate Bonds	At par
2019-51	IRS	Corporate Bonds	At par
2019-52	IRS	Corporate Bonds	At par
2019-53	IRS	Government Bonds	At par
2019-54	IRS	Corporate Bonds	At par
2019-56	IRS	Corporate Bonds	At par
2019-57	IRS	Government Bonds	At par
2019-61	IRS	Corporate Bonds	At par
2019-62	IRS	Government Bonds	At par
2019-63	IRS	Corporate Bonds	At par
2019-64	IRS	Corporate Bonds	At par
2019-65	IRS	Corporate Bonds	At par
2019-67	IRS	Corporate Bonds	Redemption by Instalments
2019-72	IRS	Corporate Bonds	At par
2019-74	IRS	Corporate Bonds	At par
2019-77	IRS	Corporate Bonds	At par
2019-78	IRS	Government Bonds	At par
2019-79	IRS	Corporate Bonds	At par
2019-80	IRS	Corporate Bonds	Redemption by Instalments
2019-81	IRS	Corporate Bonds	At par
2019-82	IRS	Corporate Bonds	At par
2019-85	IRS	Corporate Bonds	At par
2019-89	IRS	Government Bonds	At par
2019-91	IRS	Government Bonds	At par
2019-92	IRS	Government Bonds	At par
2019-93	IRS	Government Bonds	At par
2019-95	IRS	Government Bonds	At par
2019-99	IRS	Corporate Bonds	At par
2019-101	IRS	Corporate Bonds	At par
2019-103	IRS	Corporate Bonds	At par
2019-105	IRS	Corporate Bonds	At par
2019-108	IRS	Corporate Bonds	At par
2019-109	IRS	Corporate Bonds	At par
2019-110	IRS	Government Bonds	At par
2019-112	IRS	Government Bonds	At par
2019-113	IRS	Corporate Bonds	At par
2019-114	IRS	Corporate Bonds	At par
2019-115	IRS	Corporate Bonds	At par
2019-116	IRS	Corporate Bonds	At par
2019-117	IRS	Corporate Bonds	Redemption by Instalments
2019-118	IRS	Government Bonds	At par
2019-119	Asset Swap, CDS	Corporate Bonds	At par
2019-120	IRS	Corporate Bonds	At par
2019-122	IRS	Corporate Bonds	Redemption by Instalments
2019-123	IRS	Corporate Bonds	At par
2019-125	IRS	Corporate Bonds	At par
2019-126	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2019-127	IRS	Corporate Bonds	At par
2019-128	IRS	Government Bonds	At par
2019-130	IRS	Government Bonds	At par
2019-132	IRS	Corporate Bonds	At par
2019-133	IRS	Government Bonds	At par
2019-134	IRS	Corporate Bonds	At par
2019-137	IRS	Government Bonds	At par
2019-138	IRS	Government Bonds	At par
2019-141	Asset Swap, CDS	Government Bonds	At par
2019-144	IRS	Corporate Bonds	At par
2019-145	IRS	Corporate Bonds	At par
2019-147	IRS	Corporate Bonds	At par
2019-148	Asset Swap, CDS	Corporate Bonds	At par
2019-149	IRS	Corporate Bonds	At par
2019-150	IRS	Government Bonds	At par
2019-152	IRS	Corporate Bonds	Redemption by Instalments
2019-153	IRS	Corporate Bonds	At par
2019-154	IRS	Corporate Bonds	At par
2019-155	IRS	Government Bonds	At par
2019-161	IRS	Government Bonds	At par
2019-162	IRS	Government Bonds	At par
2019-163	IRS	Government Bonds	At par
2019-167	IRS	Government Bonds	At par
2020-01	IRS	Corporate Bonds	At par
2020-06	IRS	Corporate Bonds	At par
2020-07	IRS	Corporate Bonds	At par
2020-09	IRS	Corporate Bonds	At par
2020-10	IRS	Corporate Bonds	At par
2020-11	IRS	Corporate Bonds	At par
2020-12	IRS	Government Bonds	At par
2020-13	IRS	Corporate Bonds	At par
2020-14	IRS	Government Bonds	At par
2020-15	IRS	Government Bonds	At par
2020-16	IRS	Government Bonds	At par
2020-17	IRS	Government Bonds	At par
2020-19	IRS	Government Bonds	At par
2020-20	IRS	Government Bonds	At par
2020-23	IRS	Government Bonds	At par
2020-24	IRS	Government Bonds	At par
2020-25	CDS	Corporate Bonds	At par
2020-26	IRS	Corporate Bonds	Redemption by Instalments
2020-27	IRS	Government Bonds	At par
2020-28	CDS	Corporate Bonds	At par
2020-29	IRS	Government Bonds	At par
2020-30	IRS	Corporate Bonds	At par
2020-31	IRS	Government Bonds	At par
2020-32	IRS	Government Bonds	At par
2020-34	IRS	Government Bonds	At par
2020-35	IRS	Corporate Bonds	At par
2020-36	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-37	IRS	Corporate Bonds	At par
2020-38	IRS	Government Bonds	At par
2020-42	IRS	Government Bonds	At par
2020-43	IRS	Government Bonds	At par
2020-44	IRS	Government Bonds	At par
2020-45	IRS	Corporate Bonds	At par
2020-46	IRS	Government Bonds	At par
2020-49	IRS	Government Bonds	At par
2020-50	CDS	Government Bonds	At par
2020-51	CDS	Corporate Bonds	At par
2020-52	IRS	Government Bonds	At par
2020-54	IRS	Corporate Bonds	At par
2020-55	IRS	Government Bonds	At par
2020-56	IRS	Government Bonds	At par
2020-57	IRS	Corporate Bonds	At par
2020-58	IRS	Government Bonds	At par
2020-59	CDS	Government Bonds	At par
2020-60	IRS	Corporate Bonds	At par
2020-61	IRS	Corporate Bonds	At par
2020-62	IRS	Corporate Bonds	At par
2020-66	IRS	Corporate Bonds	At par
2020-67	IRS	Corporate Bonds	At par
2020-68	IRS	Corporate Bonds	At par
2020-69	IRS	Government Bonds	At par
2020-72	IRS	Government Bonds	At par
2020-73	IRS	Government Bonds	At par
2020-74	IRS	Corporate Bonds	At par
2020-75	IRS	Corporate Bonds	At par
2020-80	IRS	Government Bonds	At par
2020-88	IRS	Government Bonds	At par
2020-90	IRS	Corporate Bonds	At par
2020-92	IRS	Government Bonds	At par
2020-93	IRS	Government Bonds	At par
2020-100	IRS	Corporate Bonds	At par
2020-102	IRS	Government Bonds	At par
2020-104	IRS	Government Bonds	At par
2020-105	IRS	Corporate Bonds	At par
2020-106	IRS	Corporate Bonds	At par
2020-107	IRS	Corporate Bonds	At par
2020-109	IRS	Corporate Bonds	At par
2020-110	IRS	Corporate Bonds	At par
2020-111	IRS	Government Bonds	At par
2020-112	IRS	Government Bonds	At par
2020-113	IRS	Corporate Bonds	At par
2020-114	IRS	Corporate Bonds	At par
2020-115	IRS	Government Bonds	At par
2020-116	IRS	Government Bonds	At par
2020-118	IRS	Corporate Bonds	At par
2020-119	IRS	Corporate Bonds	At par
2020-120	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-122	IRS	Corporate Bonds	At par
2020-123	IRS	Government Bonds	At par
2020-125	IRS	Corporate Bonds	At par
2020-127	IRS	Corporate Bonds	At par
2020-128	IRS	Corporate Bonds	At par
2020-129	IRS	Corporate Bonds	At par
2020-130	IRS	Corporate Bonds	At par
2020-131	IRS	Corporate Bonds	At par
2020-132	IRS	Corporate Bonds	At par
2020-135	IRS	Corporate Bonds	At par
2020-138	IRS	Corporate Bonds	At par
2020-139	IRS	Corporate Bonds	At par
2020-140	IRS	Corporate Bonds	At par
2020-143	IRS	Corporate Bonds	At par
2020-146	IRS	Corporate Bonds	At par
2020-154	IRS	Corporate Bonds	At par
2020-155	IRS	Government Bonds	At par
2020-156	IRS	Corporate Bonds	At par
2020-157	IRS	Corporate Bonds	At par
2020-160	IRS	Corporate Bonds	At par
2020-162	IRS	Corporate Bonds	At par
2020-164	IRS	Corporate Bonds	At par
2020-165	IRS	Government Bonds	At par
2020-166	IRS	Corporate Bonds	At par
2020-167	IRS	Corporate Bonds	At par
2020-171	IRS	Corporate Bonds	At par
2020-173	IRS	Corporate Bonds	At par
2020-174	IRS	Corporate Bonds	At par
2020-175	IRS	Corporate Bonds	At par
2020-176	CDS	Corporate Bonds	At par
2020-177	IRS	Corporate Bonds	At par
2020-178	IRS	Corporate Bonds	At par
2020-180	IRS	Government Bonds	At par
2020-186	IRS	Corporate Bonds	At par
2020-187	IRS	Corporate Bonds	At par
2020-188	IRS	Government Bonds	At par
2020-189	IRS	Corporate Bonds	At par
2020-190	IRS	Corporate Bonds	At par
2020-191	IRS	Corporate Bonds	At par
2020-192	IRS	Government Bonds	At par
2020-193	IRS	Corporate Bonds	At par
2020-194	IRS	Corporate Bonds	At par
2020-195	IRS	Corporate Bonds	At par
2020-196	IRS	Corporate Bonds	At par
2020-197	IRS	Corporate Bonds	At par
2020-198	CDS	Corporate Bonds	At par
2020-199	IRS	Corporate Bonds	At par
2020-200	IRS	Corporate Bonds	Redemption by Instalments
2020-201	IRS	Government Bonds	Final Redemption Amount, subject to the other provisions

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-202	IRS	Government Bonds	At par
2020-203	IRS	Government Bonds	At par
2020-205	IRS	Corporate Bonds	At par
2020-206	IRS	Corporate Bonds	At par
2020-207	IRS	Corporate Bonds	At par
2020-208	IRS	Corporate Bonds	At par
2020-209	IRS	Corporate Bonds	At par
2020-210	IRS	Government Bonds	At par
2020-211	IRS	Government Bonds	At par
2020-212	IRS	Corporate Bonds	Redemption by Instalments
2020-214	IRS	Corporate Bonds	At par
2020-216	CDS	Corporate Bonds	At par
2020-217	No swap agreement	Repo	At par
2020-218	IRS	Corporate Bonds	Redemption by Instalments
2020-219	IRS	Government Bonds	At par
2020-220	IRS	Government Bonds	At par
2020-222	IRS	Corporate Bonds	At par
2020-223	IRS	Corporate Bonds	At par
2020-224	IRS	Basket of Bonds	Redemption by Instalments
2020-225	IRS	Government Bonds	At par
2020-226	IRS	Corporate Bonds	Redemption by Instalments
2020-227	IRS	Corporate Bonds	At par
2020-228	IRS	Government Bonds	At par
2020-230	IRS	Corporate Bonds	At par
2020-231	CDS	Corporate Bonds	At par
2020-232	IRS	Corporate Bonds	At par
2020-233	IRS	Government Bonds	Redemption by Instalments
2020-234	IRS	Government Bonds	At par
2020-235	IRS	Government Bonds	At par
2020-236	IRS	Corporate Bonds	At par
2020-237	IRS	Government Bonds	At par
2020-238	IRS	Corporate Bonds	At par
2020-239	IRS	Government Bonds	At par
2020-240	IRS	Corporate Bonds	At par
2020-241	IRS	Corporate Bonds	At par
2020-242	IRS	Government Bonds	At par
2020-243	IRS	Corporate Bonds	At par
2020-244	IRS	Government Bonds	Redemption by Instalments
2020-245	IRS	Government Bonds	At par
2020-246	IRS	Government Bonds	At par
2020-247	IRS	Government Bonds	At par
2020-248	IRS	Corporate Bonds	At par
2020-249	IRS	Government Bonds	At par
2020-251	IRS	Government Bonds	At par
2020-252	IRS	Government Bonds	At par
2020-253	IRS	Government Bonds	At par
2020-254	IRS	Government Bonds	At par
2020-255	IRS	Corporate Bonds	Redemption by Instalments
2020-260	IRS	Government Bonds	At par
2020-261	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-262	IRS	Corporate Bonds	At par
2020-263	IRS	Corporate Bonds	At par
2020-264	IRS	Government Bonds	At par
2020-268	IRS	Corporate Bonds	At par
2020-269	CDS	Corporate Bonds	At par
2020-270	IRS	Corporate Bonds	At par
2020-271	IRS	Corporate Bonds	At par
2020-272	IRS	Corporate Bonds	At par
2020-273	IRS	Government Bonds	At par
2020-274	IRS	Corporate Bonds	At par
2020-275	IRS	Government Bonds	At par
2020-276	IRS	Government Bonds	At par
2020-278	IRS	Government Bonds	At par
2020-280	CDS	Corporate Bonds	At par
2020-281	IRS	Corporate Bonds	At par
2020-282	IRS	Government Bonds	At par
2020-283	IRS	Government Bonds	At par
2020-284	IRS	Government Bonds	At par
2020-285	IRS	Government Bonds	At par
2020-286	IRS	Government Bonds	At par
2020-288	IRS	Government Bonds	At par
2020-292	IRS	Government Bonds	At par
2020-294	IRS	Government Bonds	At par
2020-295	IRS	Government Bonds	At par
2020-296	IRS	Corporate Bonds	At par
2020-297	IRS	Government Bonds	At par
2020-298	IRS	Government Bonds	At par
2020-304	IRS	Government Bonds	At par
2020-305	IRS	Government Bonds	At par
2020-310	IRS	Corporate Bonds	At par
2020-311	IRS	Government Bonds	At par
2020-312	IRS	Government Bonds	At par
2020-313	IRS	Government Bonds	Redemption by Instalments
2020-314	IRS	Government Bonds	At par
2020-315	IRS	Government Bonds	At par
2020-316	IRS	Government Bonds	At par
2020-317	IRS	Corporate Bonds	At par
2020-318	IRS	Government Bonds	At par
2020-319	IRS	Government Bonds	At par
2020-320	IRS	Government Bonds	At par
2020-321	IRS	Government Bonds	At par
2020-322	IRS	Government Bonds	At par
2021-06	IRS	Government Bonds	At par
2021-07	IRS	Government Bonds	At par
2021-09	IRS	Corporate Bonds	At par
2021-10	CDS	Corporate Bonds	At par
2021-11	IRS	Corporate Bonds	At par
2021-12	IRS	Corporate Bonds	At par
2021-13	IRS	Corporate Bonds	At par
2021-14	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-15	IRS	Corporate Bonds	At par
2021-16	IRS	Corporate Bonds	Redemption by Instalments
2021-17	IRS	Corporate Bonds	At par
2021-18	IRS	Corporate Bonds	At par
2021-22	IRS	Corporate Bonds	At par
2021-24	IRS	Government Bonds	At par
2021-25	IRS	Government Bonds	At par
2021-27	IRS	Corporate Bonds	At par
2021-28	IRS	Corporate Bonds	At par
2021-29	IRS	Corporate Bonds	At par
2021-30	IRS	Corporate Bonds	At par
2021-31	IRS	Government Bonds	Redemption by Instalments
2021-32	CDS	Corporate Bonds	At par
2021-33	IRS	Corporate Bonds	At par
2021-34	IRS	Government Bonds	At par
2021-35	IRS	Government Bonds	At par
2021-36	IRS	Government Bonds	At par
2021-37	IRS	Government Bonds	At par
2021-39	IRS	Government Bonds	At par
2021-40	IRS	Government Bonds	At par
2021-41	IRS	Government Bonds	At par
2021-42	IRS	Government Bonds	At par
2021-43	IRS	Corporate Bonds	Redemption by Instalments
2021-44	IRS	Government Bonds	At par
2021-45	IRS	Government Bonds	At par
2021-46	IRS	Government Bonds	At par
2021-47	IRS	Corporate Bonds	At par
2021-48	IRS	Government Bonds	At par
2021-49	IRS	Government Bonds	At par
2021-50	IRS	Corporate Bonds	At par
2021-57	IRS	Corporate Bonds	At par
2021-58	IRS	Corporate Bonds	Redemption by Instalments
2021-59	IRS	Government Bonds	At par
2021-60	IRS	Government Bonds	At par
2021-61	IRS	Government Bonds	At par
2021-62	IRS	Corporate Bonds	At par
2021-63	IRS	Corporate Bonds	At par
2021-64	IRS	Government Bonds	At par
2021-65	IRS	Government Bonds	At par
2021-66	CDS	Corporate Bonds	At par
2021-67	IRS	Corporate Bonds	At par
2021-68	IRS	Government Bonds	At par
2021-69	IRS	Corporate Bonds	Redemption by Instalments
2021-70	IRS	Government Bonds	At par
2021-71	IRS	Corporate Bonds	At par
2021-73	IRS	Government Bonds	At par
2021-75	IRS	Corporate Bonds	At par
2021-76	IRS	Corporate Bonds	At par
2021-77	IRS	Government Bonds	At par
2021-78	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-79	IRS	Corporate Bonds	At par
2021-80	IRS	Government Bonds	At par
2021-81	IRS	Government Bonds	At par
2021-82	IRS	Corporate Bonds	At par
2021-83	IRS	Corporate Bonds	At par
2021-84	IRS	Corporate Bonds	At par
2021-85	IRS	Corporate Bonds	At par
2021-87	IRS	Corporate Bonds	Redemption by Instalments
2021-88	IRS	Corporate Bonds	At par
2021-89	IRS	Government Bonds	At par
2021-90	IRS	Government Bonds	At par
2021-91	CDS	Corporate Bonds	At par
2021-92	CDS	Corporate Bonds	At par
2021-93	IRS	Corporate Bonds	At par
2021-94	IRS	Corporate Bonds	Redemption by Instalments
2021-95	IRS	Corporate Bonds	At par
2021-96	IRS	Corporate Bonds	At par
2021-97	CDS	Government Bonds	At par
2021-98	IRS	Corporate Bonds	At par
2021-99	IRS	Corporate Bonds	At par
2021-100	CDS	Corporate Bonds	At par
2021-101	IRS	Corporate Bonds	At par
2021-102	IRS	Government Bonds	At par
2021-104	IRS	Government Bonds	At par
2021-106	IRS	Government Bonds	At par
2021-107	IRS	Corporate Bonds	Redemption by Instalments
2021-108	IRS	Corporate Bonds	At par
2021-109	IRS	Government Bonds	At par
2021-110	IRS	Corporate Bonds	At par
2021-112	IRS	Government Bonds	At par
2021-114	IRS	Corporate Bonds	At par
2021-115	IRS	Corporate Bonds	At par
2021-116	IRS	Corporate Bonds	At par
2021-117	IRS	Corporate Bonds	At par
2021-118	IRS	Corporate Bonds	At par
2021-119	IRS	Corporate Bonds	At par
2021-120	IRS	Government Bonds	At par
2021-121	IRS	Government Bonds	At par
2021-122	IRS	Corporate Bonds	At par
2021-123	IRS	Government Bonds	At par
2021-124	IRS	Government Bonds	At par
2021-125	IRS	Corporate Bonds	At par
2021-127	IRS	Corporate Bonds	At par
2021-128	IRS	Government Bonds	At par
2021-129	IRS	Corporate Bonds	At par
2021-130	IRS	Corporate Bonds	Redemption by Instalments
2021-131	IRS	Corporate Bonds	Redemption by Instalments
2021-132	IRS	Government Bonds	At par
2021-133	IRS	Government Bonds	At par
2021-134	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-135	IRS	Corporate Bonds	At par
2021-136	IRS	Government Bonds	At par
2021-137	IRS	Corporate Bonds	Redemption by Instalments
2021-138	CDS	Corporate Bonds	At par
2021-139	IRS	Government Bonds	At par
2021-140	IRS	Government Bonds	At par
2021-141	IRS	Government Bonds	At par
2021-142	IRS	Corporate Bonds	Redemption by Instalments
2021-148	IRS	Government Bonds	At par
2021-149	IRS	Corporate Bonds	At par
2021-151	IRS	Government Bonds	At par
2021-152	IRS	Corporate Bonds	At par
2021-153	IRS	Government Bonds	At par
2021-154	IRS	Corporate Bonds	At par
2021-155	IRS	Government Bonds	At par
2021-156	IRS	Government Bonds	At par
2021-157	IRS	Corporate Bonds	At par
2021-158	IRS	Corporate Bonds	At par
2021-159	IRS	Government Bonds	At par
2021-160	IRS	Government Bonds	At par
2021-161	IRS	Government Bonds	At par
2021-162	CDS	Corporate Bonds	At par
2021-163	CDS	Corporate Bonds	At par
2021-164	IRS	Government Bonds	At par
2021-166	IRS	Government Bonds	At par
2021-167	IRS	Government Bonds	At par
2021-168	IRS	Government Bonds	At par
2021-170	IRS	Government Bonds	Redemption by Instalments
2021-171	IRS	Corporate Bonds	At par
2021-172	IRS	Corporate Bonds	At par
2021-173	IRS	Government Bonds	At par
2021-174	IRS	Government Bonds	At par
2021-175	IRS	Corporate Bonds	At par
2021-176	IRS	Government Bonds	At par
2021-177	IRS	Corporate Bonds	At par
2021-178	IRS	Corporate Bonds	Redemption by Instalments
2021-179	IRS	Corporate Bonds	At par
2021-180	IRS	Corporate Bonds	At par
2021-181	IRS	Corporate Bonds	At par
2021-182	IRS	Government Bonds	At par
2021-183	IRS	Government Bonds	At par
2021-184	IRS	Corporate Bonds	At par
2021-185	IRS	Corporate Bonds	At par
2021-186	IRS	Corporate Bonds	At par
2021-187	IRS	Government Bonds	At par
2021-188	IRS	Corporate Bonds	At par
2021-189	IRS	Government Bonds	At par
2021-190	CDS	Government Bonds	At par
2021-191	CDS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-192	CDS	Government Bonds	Final Redemption Amount, subject to the other provisions
2021-193	IRS	Government Bonds	At par
2021-194	IRS	Government Bonds	At par
2021-195	IRS	Corporate Bonds	At par
2021-196	IRS	Corporate Bonds	At par
2021-199	IRS	Government Bonds	At par
2021-201	IRS	Government Bonds	At par
2021-202	IRS	Government Bonds	At par
2021-203	IRS	Government Bonds	At par
2021-204	CDS	Government Bonds	At par
2021-207	IRS	Government Bonds	At par
2021-209	IRS	Corporate Bonds	At par
2021-216	IRS	Government Bonds	At par
2021-217	IRS	Government Bonds	At par
2021-218	IRS	Government Bonds	At par
2021-219	IRS	Government Bonds	At par
2021-220	IRS	Corporate Bonds	Redemption by Instalments
2021-222	IRS	Government Bonds	At par
2021-224	IRS	Corporate Bonds	At par
2021-225	IRS	Government Bonds	At par
2021-226	IRS	Government Bonds	At par
2021-227	IRS	Government Bonds	At par
2021-229	IRS	Corporate Bonds	At par
2021-230	IRS	Corporate Bonds	At par
2021-231	IRS	Corporate Bonds	At par
2021-232	IRS	Corporate Bonds	At par
2021-233	IRS	Corporate Bonds	At par
2021-234	IRS	Corporate Bonds	Redemption by Instalments
2021-235	IRS	Corporate Bonds	At par
2021-236	IRS	Government Bonds	At par
2021-237	IRS	Corporate Bonds	At par
2021-238	IRS	Government Bonds	At par
2021-239	IRS	Government Bonds	At par
2021-240	IRS	Government Bonds	At par
2021-241	IRS	Government Bonds	At par
2021-242	IRS	Government Bonds	At par
2021-243	IRS	Government Bonds	At par
2021-244	CDS	Corporate Bonds	At par
2021-245	IRS	Corporate Bonds	At par
2021-247	IRS	Government Bonds	At par
2021-248	IRS	Corporate Bonds	At par
2021-249	IRS	Corporate Bonds	At par
2021-250	IRS	Government Bonds	At par
2021-251	IRS	Corporate Bonds	At par
2021-252	IRS	Corporate Bonds	At par
2021-253	IRS	Corporate Bonds	At par
2021-254	IRS	Corporate Bonds	At par
2021-255	IRS	Corporate Bonds	At par
2021-257	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-258	IRS	Corporate Bonds	At par
2021-259	IRS	Government Bonds	At par
2021-260	IRS	Government Bonds	At par
2021-261	IRS	Corporate Bonds	Redemption by Instalments
2021-262	IRS	Corporate Bonds	At par
2021-263	IRS	Corporate Bonds	At par
2021-264	IRS	Corporate Bonds	At par
2021-265	IRS	Government Bonds	At par
2021-266	IRS	Government Bonds	At par
2021-267	IRS	Corporate Bonds	At par
2021-268	IRS	Government Bonds	At par
2021-269	IRS	Corporate Bonds	At par
2021-270	IRS	Corporate Bonds	At par
2021-271	IRS	Government Bonds	At par
2021-272	IRS	Government Bonds	At par
2021-273	CDS	Government Bonds	At par
2021-274	IRS	Government Bonds	At par
2021-275	IRS	Government Bonds	At par
2021-276	IRS	Corporate Bonds	At par
2021-277	IRS	Government Bonds	At par
2021-278	IRS	Government Bonds	At par
2021-279	IRS	Government Bonds	At par
2021-280	IRS	Government Bonds	At par
2021-290	IRS	Corporate Bonds	At par
2021-299	IRS	Government Bonds	Redemption by Instalments
2021-300	IRS	Government Bonds	At par
2021-301	IRS	Corporate Bonds	At par
2021-302	IRS	Corporate Bonds	Redemption by Instalments
2021-303	Asset Swap, CDS	Corporate Bonds	Redemption by Instalments
2021-304	IRS	Government Bonds	At par
2021-305	IRS	Corporate Bonds	Redemption by Instalments
2021-306	CDS	Corporate Bonds	At par
2021-307	IRS	Corporate Bonds	Redemption by Instalments
2021-308	IRS	Government Bonds	At par
2021-309	IRS	Government Bonds	At par
2021-310	IRS	Corporate Bonds	At par
2021-311	Asset Swap, CDS	Corporate Bonds	At par
2021-312	IRS	Corporate Bonds	Redemption by Instalments
2021-313	IRS	Government Bonds	At par
2021-314	IRS	Government Bonds	At par
2021-315	IRS	Government Bonds	At par
2021-316	IRS	Government Bonds	At par
2021-317	IRS	Government Bonds	At par
2021-318	IRS	Government Bonds	At par
2021-319	IRS	Government Bonds	At par
2021-320	IRS	Corporate Bonds	At par
2021-321	IRS	Government Bonds	At par
2021-322	IRS	Corporate Bonds	At par
2021-323	IRS	Corporate Bonds	At par
2021-324	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-325	IRS	Corporate Bonds	At par
2021-335	IRS	Government Bonds	At par
2021-336	IRS	Corporate Bonds	At par
2021-337	IRS	Government Bonds	At par
2021-338	IRS	Government Bonds	At par
2021-341	IRS	Government Bonds	At par
2021-343	Asset Swap, TRS	Corporate Bonds	At par
2021-345	IRS	Corporate Bonds	At par
2021-349	IRS	Corporate Bonds	At par
2021-350	Asset Swap, CDS	Corporate Bonds	At par
2021-352	IRS	Government Bonds	At par
2021-353	IRS	Government Bonds	At par
2021-355	IRS	Corporate Bonds	At par
2021-356	IRS	Government Bonds	At par
2021-369	IRS	Government Bonds	At par
2021-373	IRS	Government Bonds	At par
2021-376	IRS	Corporate Bonds	Redemption by Instalments
2021-383	IRS	Government Bonds	At par
2021-384	IRS	Corporate Bonds	At par
2021-385	IRS	Corporate Bonds	At par
2022-01	IRS	Corporate Bonds	Redemption by Instalments
2022-02	IRS	Corporate Bonds	Redemption by Instalments
2022-03	IRS	Corporate Bonds	Redemption by Instalments
2022-04	IRS	Corporate Bonds	Redemption by Instalments
2022-05	IRS	Corporate Bonds	Redemption by Instalments
2022-06	IRS	Corporate Bonds	Redemption by Instalments
2022-07	IRS	Corporate Bonds	At par
2022-08	IRS	Corporate Bonds	At par
2022-09	CDS	Corporate Bonds	At par
2022-10	IRS	Corporate Bonds	At par
2022-11	IRS	Corporate Bonds	At par
2022-12	IRS	Corporate Bonds	At par
2022-13	IRS	Corporate Bonds	At par
2022-14	IRS	Corporate Bonds	At par
2022-15	IRS	Corporate Bonds	At par
2022-16	IRS	Government Bonds	At par
2022-17	IRS	Corporate Bonds	At par
2022-18	IRS	Government Bonds	At par
2022-19	IRS	Government Bonds	At par
2022-21	IRS	Corporate Bonds	At par
2022-22	IRS	Corporate Bonds	At par
2022-23	IRS	Corporate Bonds	At par
2022-24	IRS	Corporate Bonds	At par
2022-26	IRS	Corporate Bonds	Redemption by Instalments
2022-27	IRS	Corporate Bonds	At par
2022-28	IRS	Corporate Bonds	At par
2022-29	IRS	Corporate Bonds	At par
2022-30	IRS	Corporate Bonds	At par
2022-31	IRS	Corporate Bonds	Redemption by Instalments
2022-32	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-33	IRS	Corporate Bonds	At par
2022-34	IRS	Corporate Bonds	At par
2022-35	IRS	Corporate Bonds	Redemption by Instalments
2022-36	IRS	Corporate Bonds	At par
2022-37	IRS	Corporate Bonds	At par
2022-38	IRS	Corporate Bonds	At par
2022-39	IRS	Corporate Bonds	At par
2022-40	IRS	Corporate Bonds	At par
2022-41	IRS	Government Bonds	At par
2022-42	IRS	Corporate Bonds	At par
2022-43	IRS	Government Bonds	At par
2022-44	IRS	Corporate Bonds	At par
2022-45	IRS	Corporate Bonds	At par
2022-48	No swap agreement	Repo	At par
2022-63	IRS	Government Bonds	At par
2022-66	IRS	Corporate Bonds	At par
2022-67	IRS	Corporate Bonds	At par
2022-68	IRS	Corporate Bonds	At par
2022-74	IRS	Corporate Bonds	At par
2022-75	IRS	Corporate Bonds	At par
2022-76	IRS	Corporate Bonds	At par
2022-77	IRS	Corporate Bonds	At par
2022-78	IRS	Corporate Bonds	At par
2022-79	IRS	Corporate Bonds	At par
2022-80	IRS	Government Bonds	At par
2022-81	IRS	Government Bonds	At par
2022-82	IRS	Corporate Bonds	At par
2022-84	IRS	Government Bonds	At par
2022-86	IRS	Government Bonds	At par
2022-87	IRS	Government Bonds	At par
2022-88	IRS	Government Bonds	At par
2022-89	IRS	Government Bonds	At par
2022-90	IRS	Government Bonds	At par
2022-91	IRS	Corporate Bonds	At par
2022-92	IRS	Corporate Bonds	At par
2022-93	IRS	Government Bonds	At par
2022-94	IRS	Corporate Bonds	At par
2022-95	IRS	Corporate Bonds	At par
2022-98	IRS	Corporate Bonds	At par
2022-99	IRS	Corporate Bonds	At par
2022-100	IRS	Corporate Bonds	At par
2022-101	IRS	Corporate Bonds	At par
2022-102	IRS	Corporate Bonds	At par
2022-103	IRS	Corporate Bonds	At par
2022-104	IRS	Corporate Bonds	At par
2022-105	IRS	Corporate Bonds	At par
2022-106	IRS	Corporate Bonds	At par
2022-107	IRS	Government Bonds	At par
2022-108	IRS	Corporate Bonds	At par
2022-109	IRS	Corporate Bonds	Redemption by Instalments

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-110	IRS	Corporate Bonds	At par
2022-111	IRS	Government Bonds	Redemption by Instalments
2022-112	IRS	Government Bonds	At par
2022-113	IRS	Corporate Bonds	At par
2022-114	IRS	Corporate Bonds	At par
2022-115	IRS	Corporate Bonds	At par
2022-116	IRS	Corporate Bonds	At par
2022-117	IRS	Corporate Bonds	At par
2022-118	IRS	Corporate Bonds	At par
2022-119	IRS	Government Bonds	At par
2022-120	IRS	Corporate Bonds	At par
2022-121	IRS	Corporate Bonds	At par
2022-122	IRS	Corporate Bonds	At par
2022-123	IRS	Government Bonds	At par
2022-124	IRS	Government Bonds	At par
2022-125	IRS	Corporate Bonds	At par
2022-126	IRS	Corporate Bonds	At par
2022-128	IRS	Corporate Bonds	At par
2022-129	IRS	Corporate Bonds	At par
2022-130	IRS	Corporate Bonds	At par
2022-131	CDS	Corporate Bonds	At par
2022-132	IRS	Corporate Bonds	At par
2022-133	IRS	Government Bonds	At par
2022-134	IRS	Government Bonds	At par
2022-135	IRS	Corporate Bonds	At par
2022-136	IRS	Government Bonds	At par
2022-138	IRS	Corporate Bonds	At par
2022-139	IRS	Corporate Bonds	Redemption by Instalments
2022-140	IRS	Corporate Bonds	At par
2022-142	IRS	Corporate Bonds	At par
2022-143	IRS	Corporate Bonds	At par
2022-144	IRS	Corporate Bonds	At par
2022-145	IRS	Corporate Bonds	Redemption by Instalments
2022-146	IRS	Corporate Bonds	Redemption by Instalments
2022-147	IRS	Government Bonds	At par
2022-148	IRS	Corporate Bonds	At par
2022-149	IRS	Government Bonds	At par
2022-150	IRS	Corporate Bonds	At par
2022-151	IRS	Corporate Bonds	At par
2022-152	IRS	Corporate Bonds	At par
2022-153	IRS	Corporate Bonds	At par
2022-154	IRS	Corporate Bonds	At par
2022-155	IRS	Corporate Bonds	At par
2022-158	IRS	Corporate Bonds	At par
2022-159	IRS	Corporate Bonds	At par
2022-160	IRS	Corporate Bonds	At par
2022-161	CDS	Corporate Bonds	At par
2022-162	IRS	Corporate Bonds	At par
2022-164	IRS	Corporate Bonds	At par
2022-165	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-167	IRS	Corporate Bonds	At par
2022-168	IRS	Corporate Bonds	At par
2022-169	IRS	Corporate Bonds	At par
2022-170	IRS	Corporate Bonds	At par
2022-171	IRS	Government Bonds	At par
2022-172	IRS	Corporate Bonds	At par
2022-173	IRS	Corporate Bonds	At par
2022-175	IRS	Government Bonds	At par
2022-176	IRS	Government Bonds	At par
2022-178	IRS	Government Bonds	At par
2022-179	IRS	Government Bonds	At par
2022-180	IRS	Government Bonds	At par
2022-181	IRS	Corporate Bonds	At par
2022-182	IRS	Government Bonds	At par
2022-188	IRS	Government Bonds	At par
2022-189	IRS	Government Bonds	At par
2022-190	IRS	Government Bonds	At par
2022-191	IRS	Government Bonds	At par
2022-194	IRS	Corporate Bonds	At par
2022-195	IRS	Corporate Bonds	At par
2022-196	IRS	Corporate Bonds	At par
2022-197	IRS	Corporate Bonds	At par
2022-198	IRS	Corporate Bonds	At par
2022-199	IRS	Government Bonds	At par
2022-200	IRS	Government Bonds	At par
2022-201	IRS	Government Bonds	At par
2022-202	IRS	Government Bonds	At par
2022-203	IRS	Corporate Bonds	At par
2022-204	CDS	Government Bonds	At par
2022-205	CDS	Corporate Bonds	At par
2022-206	IRS	Government Bonds	At par
2022-207	IRS	Government Bonds	At par
2022-208	IRS	Government Bonds	At par
2022-209	IRS	Corporate Bonds	At par
2022-210	IRS	Government Bonds	At par
2022-211	IRS	Government Bonds	At par
2022-212	IRS	Corporate Bonds	At par
2022-213	IRS	Government Bonds	At par
2022-214	IRS	Government Bonds	At par
2022-215	IRS	Corporate Bonds	At par
2022-216	IRS	Corporate Bonds	At par
2022-217	IRS	Corporate Bonds	At par
2022-218	IRS	Government Bonds	At par
2022-219	IRS	Corporate Bonds	At par
2022-220	IRS	Corporate Bonds	At par
2022-221	IRS	Corporate Bonds	At par
2022-222	IRS	Government Bonds	At par
2022-223	IRS	Government Bonds	At par
2022-224	IRS	Corporate Bonds	Redemption by Instalments
2022-225	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-226	IRS	Government Bonds	At par
2022-227	IRS	Corporate Bonds	At par
2022-228	IRS	Corporate Bonds	Redemption by Instalments
2022-229	IRS	Government Bonds	At par
2022-231	IRS	Corporate Bonds	At par
2022-233	IRS	Corporate Bonds	At par
2022-234	IRS	Corporate Bonds	At par
2022-235	IRS	Corporate Bonds	At par
2022-236	IRS	Corporate Bonds	At par
2022-237	IRS	Government Bonds	At par
2022-238	IRS	Corporate Bonds	At par
2022-239	IRS	Corporate Bonds	At par
2022-240	IRS	Corporate Bonds	At par
2022-241	IRS	Government Bonds	Redemption by Instalments
2022-242	IRS	Corporate Bonds	Redemption by Instalments
2022-243	IRS	Corporate Bonds	At par
2022-244	IRS	Corporate Bonds	At par
2022-245	IRS	Corporate Bonds	At par
2022-246	IRS	Government Bonds	At par
2022-247	IRS	Corporate Bonds	At par
2022-248	IRS	Government Bonds	At par
2022-249	IRS	Government Bonds	At par
2022-250	IRS	Government Bonds	At par
2022-251	IRS	Corporate Bonds	At par
2022-252	IRS	Corporate Bonds	At par
2022-253	IRS	Government Bonds	At par
2022-254	IRS	Corporate Bonds	At par
2022-255	CDS	Corporate Bonds	At par
2022-266	CDS	Government Bonds	At par
2022-267	IRS	Government Bonds	At par
2022-268	IRS	Government Bonds	At par
2022-269	IRS	Corporate Bonds	At par
2022-270	IRS	Corporate Bonds	At par
2022-271	IRS	Corporate Bonds	At par
2022-272	IRS	Corporate Bonds	At par
2022-274	IRS	Corporate Bonds	At par
2022-275	IRS	Government Bonds	At par
2022-276	IRS	Corporate Bonds	At par
2022-277	IRS	Corporate Bonds	At par
2022-278	IRS	Corporate Bonds	At par
2022-279	IRS	Government Bonds	At par
2022-280	IRS	Government Bonds	At par
2022-281	IRS	Corporate Bonds	At par
2022-282	IRS	Corporate Bonds	At par
2022-283	IRS	Government Bonds	At par
2022-284	IRS	Corporate Bonds	At par
2022-285	IRS	Corporate Bonds	At par
2022-286	CDS	Corporate Bonds	At par
2022-287	IRS	Government Bonds	At par
2022-288	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-289	IRS	Corporate Bonds	At par
2022-294	IRS	Government Bonds	At par
2022-295	IRS	Government Bonds	At par
2022-296	IRS	Government Bonds	At par
2022-297	IRS	Government Bonds	At par
2022-298	IRS	Government Bonds	At par
2022-299	IRS	Corporate Bonds	Redemption by Instalments
2022-300	IRS	Government Bonds	At par
2022-301	IRS	Corporate Bonds	At par
2022-302	IRS	Government Bonds	At par
2022-303	IRS	Corporate Bonds	At par
2022-304	IRS	Corporate Bonds	At par
2022-305	IRS	Corporate Bonds	At par
2022-306	IRS	Corporate Bonds	At par
2022-307	IRS	Government Bonds	At par
2022-308	IRS	Government Bonds	Redemption by Instalments
2022-309	IRS	Corporate Bonds	At par
2022-310	IRS	Corporate Bonds	At par
2022-311	IRS	Corporate Bonds	At par
2022-313	IRS	Corporate Bonds	At par
2022-314	IRS	Government Bonds	Redemption by Instalments
2022-316	IRS	Corporate Bonds	At par
2022-317	IRS	Corporate Bonds	Redemption by Instalments
2022-318	IRS	Government Bonds	At par
2022-320	IRS	Government Bonds	At par
2022-322	IRS	Government Bonds	At par
2022-324	IRS	Government Bonds	At par
2022-325	IRS	Corporate Bonds	At par
2022-326	IRS	Government Bonds	At par
2022-327	IRS	Corporate Bonds	At par
2022-328	IRS	Corporate Bonds	At par
2022-329	IRS	Corporate Bonds	At par
2022-334	IRS	Corporate Bonds	Redemption by Instalments
2022-337	IRS	Government Bonds	At par
2022-338	IRS	Government Bonds	At par
2022-339	IRS	Corporate Bonds	At par
2022-344	IRS	Corporate Bonds	At par
2022-345	IRS	Corporate Bonds	At par
2022-346	IRS	Government Bonds	At par
2022-347	IRS	Corporate Bonds	At par
2022-348	IRS	Government Bonds	At par
2022-349	IRS	Government Bonds	At par
2022-350	IRS	Government Bonds	At par
2022-351	IRS	Corporate Bonds	At par
2022-352	IRS	Corporate Bonds	At par
2022-353	IRS	Corporate Bonds	At par
2022-354	IRS	Government Bonds	At par
2022-355	IRS	Government Bonds	At par
2022-356	IRS	Government Bonds	At par
2022-360	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-361	IRS	Corporate Bonds	At par
2022-362	IRS	Corporate Bonds	At par
2022-363	IRS	Corporate Bonds	At par
2022-364	IRS	Corporate Bonds	At par
2022-365	IRS	Government Bonds	At par
2022-366	IRS	Government Bonds	At par
2022-368	IRS	Corporate Bonds	At par
2022-369	IRS	Government Bonds	At par
2022-376	IRS	Corporate Bonds	At par
2022-387	IRS	Corporate Bonds	At par
2022-388	IRS	Corporate Bonds	At par
2022-390	IRS	Corporate Bonds	At par
2022-393	IRS	Corporate Bonds	At par
2022-394	IRS	Government Bonds	At par
2022-395	IRS	Government Bonds	At par
2022-396	CDS	Government Bonds	At par
2022-397	CDS	Government Bonds	At par
2022-398	CDS	Government Bonds	At par
2022-399	CDS	Government Bonds	At par
2022-400	CDS	Corporate Bonds	At par
2022-410	IRS	Corporate Bonds	At par
2022-411	IRS	Corporate Bonds	Redemption by Instalments
2022-413	CDS	Government Bonds	At par
2022-414	IRS	Corporate Bonds	At par
2022-415	IRS	Corporate Bonds	Redemption by Instalments
2022-416	IRS	Government Bonds	At par
2022-417	CDS	Government Bonds	At par
2022-418	CDS	Government Bonds	At par
2022-422	IRS	Corporate Bonds	At par
2022-423	IRS	Corporate Bonds	At par
2022-424	IRS	Government Bonds	At par
2022-426	IRS	Corporate Bonds	At par
2022-427	CDS	Government Bonds	At par
2022-433	CDS	Government Bonds	At par
2022-434	IRS	Corporate Bonds	At par
2022-435	IRS	Corporate Bonds	Redemption by Instalments
2022-437	IRS	Corporate Bonds	At par
2022-438	CDS	Government Bonds	At par
2022-439	CDS	Government Bonds	At par
2022-440	CDS	Government Bonds	At par
2022-441	CDS	Government Bonds	At par
2022-442	IRS	Government Bonds	At par
2023-01	IRS	Corporate Bonds	At par
2023-02	IRS	Corporate Bonds	At par
2023-04	IRS	Corporate Bond	At par
2023-21	IRS	Corporate Bonds	At par
2023-25	IRS	Corporate Bonds	At par
2023-27	IRS	Corporate Bonds	At par
2023-28	IRS	Corporate Bonds	At par
2023-29	IRS	Corporate Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-30	IRS	Corporate Bonds	At par
2023-31	IRS	Basket of Bonds	At par
2023-32	CDS	Government Bonds	At par
2023-33	CDS	Government Bonds	At par
2023-34	CDS	Government Bonds	At par
2023-35	CDS	Government Bonds	At par
2023-36	CDS	Government Bonds	At par
2023-37	CDS	Government Bonds	At par
2023-38	IRS	Corporate Bonds	At par
2023-39	IRS	Corporate Bonds	At par
2023-40	IRS	Corporate Bonds	At par
2023-41	IRS	Corporate Bonds	At par
2023-42	IRS	Basket of Bonds	At par
2023-43	IRS	Basket of Bonds	At par
2023-44	IRS	Supranational Bond	At par
2023-45	IRS	Corporate Bonds	At par
2023-46	IRS	Government Bonds	At par
2023-47	IRS	Government Bonds	At par
2023-48	IRS	Corporate Bonds	At par
2023-49	No swap agreement	Repo	At par
2023-51	No swap agreement	Repo	At par
2023-52	IRS	Government Bonds	At par
2023-53	IRS	Government Bonds	At par
2023-54	IRS	Government Bonds	At par
2023-55	IRS	Government Bonds	At par
2023-57	IRS	Government Bonds	At par
2023-60	IRS	Corporate Bonds	At par
2023-61	IRS	Corporate Bonds	At par
2023-62	IRS	Corporate Bonds	At par
2023-63	IRS	Corporate Bonds	At par
2023-64	IRS	Government Bonds	At par
2023-65	IRS	Government Bonds	At par
2023-66	IRS	Government Bonds	At par
2023-67	IRS	Government Bonds	At par
2023-72	IRS	Corporate Bonds	At par
2023-73	IRS	Government Bonds	At par
2023-77	IRS	Government Bonds	At par
2023-78	IRS	Government Bonds	At par
2023-79	IRS	Government Bonds	At par
2023-80	IRS	Government Bonds	At par
2023-83	IRS	Government Bonds	At par
2023-86	IRS	Repo	At par
2023-87	IRS	Repo	At par
2023-90	CDS	Government Bonds	At par
2023-91	CDS	Government Bonds	At par
2023-92	CDS	Government Bonds	At par
2023-93	CDS	Government Bonds	At par
2023-94	CDS	Government Bonds	At par
2023-95	CDS	Government Bonds	At par
2023-96	CDS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-97	IRS	Supranational Bond	At par
2023-98	IRS	Government Bonds	At par
2023-99	IRS	Corporate Bonds	At par
2023-100	IRS	Corporate Bonds	At par
2023-102	CDS	Government Bonds	At par
2023-103	CDS	Government Bonds	At par
2023-104	CDS, Asset Swap	Government Bonds	At par
2023-106	CDS	Government Bonds	At par
2023-107	CDS	Government Bonds	At par
2023-108	CDS	Government Bonds	At par
2023-109	CDS	Government Bonds	At par
2023-110	CDS	Government Bonds	At par
2023-111	CDS	Government Bonds	At par
2023-112	IRS	Government Bonds	At par
2023-113	IRS	Government Bonds	At par
2023-115	IRS	Government Bonds	At par
2023-117	IRS	Government Bonds	At par
2023-118	IRS	Corporate Bonds	At par
2023-119	IRS	Government Bonds	At par
2023-120	IRS	Corporate Bonds	At par
2023-121	IRS	Corporate Bonds	At par
2023-122	IRS	Corporate Bonds	At par
2023-123	IRS	Corporate Bonds	At par
2023-124	IRS	Corporate Bonds	At par
2023-125	IRS	Corporate Bonds	At par
2023-126	IRS	Corporate Bonds	At par
2023-128	IRS	Government Bonds	At par
2023-129	IRS	Government Bonds	At par
2023-130	IRS	Government Bonds	At par
2023-131	CDS	Government Bonds	At par
2023-132	IRS	Corporate Bonds	At par
2023-133	CDS	Government Bonds	At par
2023-139	IRS	Government Bonds	At par
2023-140	IRS	Corporate Bonds	At par
2023-141	IRS	Government Bonds	At par
2023-142	IRS	Government Bonds	At par
2023-143	CDS	Government Bonds	At par
2023-144	IRS	Corporate Bonds	At par
2023-145	IRS	Corporate Bonds	At par
2023-146	IRS	Corporate Bonds	At par
2023-147	IRS	Corporate Bonds	At par
2023-148	CDS	Government Bonds	At par
2023-149	IRS	Government Bonds	At par
2023-150	CDS	Government Bonds	At par
2023-151	CDS	Government Bonds	At par
2023-152	IRS	Corporate Bonds	At par
2023-153	IRS	Corporate Bonds	At par
2023-154	IRS	Corporate Bonds	At par
2023-155	IRS	Government Bonds	At par
2023-156	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-157	IRS	Government Bonds	At par
2023-158	IRS	Government Bonds	At par
2023-159	IRS	Government Bonds	At par
2023-160	IRS	Corporate Bonds	At par
2023-161	IRS	Government Bonds	At par
2023-163	IRS	Basket of Government Bonds	Redemption by Instalments
2023-164	IRS	Basket of Government Bonds	Redemption by Instalments
2023-165	IRS	Government Bonds	Redemption by Instalments
2023-166	IRS	Public Financial Institution	At par
2023-167	IRS	Corporate Bonds	At par
2023-168	IRS	Government Bonds	Redemption by Instalments
2023-169	IRS	Corporate Bonds	At par
2023-170	IRS	Government Bonds	At par
2023-171	IRS	Corporate Bonds	At par
2023-172	IRS	Basket of Bonds	At par
2023-173	IRS	Corporate Bonds	At par
2023-174	IRS	Government Bonds	At par
2023-175	IRS	Government Bonds	At par
2023-176	CDS	Government Bonds	At par
2023-177	Asset Swap, CDS	Government Bonds	At par
2023-178	CDS, Asset Swap	Government Bonds	At par
2023-179	CDS, Asset Swap	Government Bonds	At par
2023-180	CDS, Asset Swap	Government Bonds	At par
2023-181	CDS, Asset Swap	Government Bonds	At par
2023-182	CDS, Asset Swap	Government Bonds	At par
2023-184	IRS	Government Bonds	At par
2023-185	IRS	Government Bonds	At par
2023-186	IRS	Government Bonds	At par
2023-187	IRS	Government Bonds	At par
2023-188	IRS	Government Bonds	At par
2023-189	IRS	Government Bonds	At par
2023-190	IRS	Government Bonds	At par
2023-191	IRS	Government Bonds	At par
2023-193	IRS	Government Bonds	At par
2023-195	CDS	Government Bonds	At par
2023-196	IRS	Government Bonds	At par
2023-197	IRS	Corporate Bonds	At par
2023-198	IRS	Government Bonds	At par
2023-199	IRS	Government Bonds	At par
2023-200	IRS	Corporate Bonds	At par
2023-201	IRS	Government Bonds	At par
2023-202	IRS	Government Bonds	At par
2023-204	IRS	Government Bonds	At par
2023-205	IRS	Government Bonds	At par
2023-206	IRS	Government Bonds	At par
2023-207	IRS	Government Bonds	At par
2023-208	IRS	Government Bonds	At par
2023-209	IRS	Government Bonds	At par
2023-210	IRS	Government Bonds	At par
2023-211	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-214	IRS	Corporate Bonds	At par
2023-215	IRS	Corporate Bonds	At par
2023-216	IRS	Corporate Bonds	At par
2023-217	IRS	Government Bonds	At par
2023-218	IRS	Government Bonds	At par
2023-219	IRS	Government Bonds	At par
2023-220	IRS	Government Bonds	At par
2023-221	IRS	Government Bonds	At par
2023-228	IRS	Government Bonds	At par
2023-229	IRS	Government Bonds	At par
2023-230	IRS	Government Bonds	At par
2023-231	IRS	Government Bonds	At par
2023-232	IRS	Government Bonds	At par
2023-233	IRS	Government Bonds	At par
2023-234	IRS	Government Bonds	At par
2023-235	IRS	Government Bonds	At par
2023-236	IRS	Corporate Bonds	At par
2023-237	IRS	Government Bonds	At par
2023-238	IRS	Government Bonds	At par
2023-239	IRS	Government Bonds	At par
2023-240	IRS	Corporate Bonds	At par
2023-241	IRS	Corporate Bonds	At par
2023-242	IRS	Corporate Bonds	At par
2023-243	IRS	Corporate Bonds	At par
2023-244	IRS	Corporate Bonds	At par
2023-250	IRS	Corporate Bonds	At par
2023-251	IRS	Corporate Bonds	At par
2023-252	IRS	Corporate Bonds	At par
2023-253	IRS	Government Bonds	At par
2023-254	IRS	Corporate Bonds	At par
2023-255	IRS	Government Bonds	At par
2023-256	IRS	Government Bonds	At par
2023-257	IRS	Government Bonds	At par
2023-261	IRS	Government Bonds	At par
2023-262	IRS	Government Bonds	At par
2023-263	IRS	Government Bonds	At par
2023-264	IRS	Government Bonds	At par
2023-265	No swap agreement	Repo	At par
2023-266	IRS	Corporate Bonds	At par
2023-267	IRS	Government Bonds	At par
2023-268	IRS	Supranational Bond	At par
2023-269	IRS	Government Bonds	At par
2023-270	IRS	Corporate Bonds	At par
2023-271	IRS	Government Bonds	At par
2023-272	IRS	Sub-sovereign Bond	At par
2023-273	IRS	Corporate Bonds	At par
2023-274	IRS	Corporate Bonds	At par
2023-275	IRS	Government Bonds	At par
2023-276	IRS	Corporate Bonds	At par
2023-287	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-288	IRS	Government Bonds	At par
2023-289	IRS	Government Bonds	At par
2023-290	IRS	Corporate Bonds	At par
2023-292	IRS	Corporate Bonds	At par
2023-293	IRS	Government Bonds	At par
2023-294	IRS	Corporate Bonds	At par
2023-295	IRS	Corporate Bonds	At par
2023-296	IRS	Repo	At par
2023-297	IRS	Government Bonds	At par
2023-298	IRS	Corporate Bonds	At par
2023-300	IRS	Corporate Bonds	At par
2023-305	IRS	Corporate Bonds	At par
2023-306	IRS	Corporate Bonds	At par
2023-307	IRS	Corporate Bonds	At par
2023-308	IRS	Corporate Bonds	At par
2023-309	IRS	Corporate Bonds	At par
2023-310	IRS	Corporate Bonds	At par
2023-317	CDS	Government Bonds	At par
2023-318	IRS	Government Bonds	At par
2023-319	IRS	Corporate Bonds	At par
2023-320	IRS	Corporate Bonds	At par
2023-321	IRS	Government Bonds	At par
2023-331	IRS	Corporate Bonds	At par
2023-332	IRS	Supranational Bond	At par
2023-333	IRS	Government bond	At par
2023-334	IRS	Government bond	At par
2023-335	IRS	Government bond	At par
2023-336	IRS	Government Bonds	At par
2023-337	CDS, Asset Swap	Government Bonds	At par
2023-338	IRS	Corporate Bonds	At par
2023-339	IRS	Government Bonds	At par
2023-340	IRS	Corporate Bonds	At par
2023-341	IRS	Government Bonds	At par
2023-342	IRS	Corporate Bonds	At par
2023-343	CDS, Asset Swap	Corporate Bonds	At par
2023-344	IRS	Corporate Bonds	At par
2023-345	CDS, Asset Swap	Government Bonds	At par
2023-346	IRS	Government Bonds	At par
2023-347	IRS	Government Bonds	At par
2023-349	CDS, Asset Swap	Corporate Bonds	At par
2023-350	IRS	Government Bonds	At par
2023-351	IRS	Supranational Bond	At par
2023-352	IRS	Government Bonds	At par
2023-353	IRS	Corporate Bonds	At par
2023-354	IRS	Corporate Bonds	At par
2023-355	IRS	Government Bonds	At par
2023-356	IRS	Government Bonds	Redemption by Instalments
2023-357	IRS	Corporate Bonds	At par
2023-359	IRS	Government Bonds	At par
2023-362	IRS	Government Bonds	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2023-363	IRS	Corporate Bonds	At par
2023-364	IRS	Government Bonds	At par
2023-366	IRS	Government Bonds	At par
2023-372	IRS	Corporate Bonds	At par
2023-373	IRS	Government Bonds	At par
2023-402	IRS	Government Bonds	At par
2023-403	IRS	Corporate Bonds	At par
2023-404	IRS	Government Bonds	At par
2024-01	IRS	Government Bond	At par
2024-02	IRS	Government bond	At par
2024-03	IRS	Government bond	At par
2024-04	IRS	Government bond	At par
2024-05	IRS	Government bond	At par
2024-08	IRS	Supranational Bond	At par
2024-09	IRS	Corporate Bond	At par
2024-10	IRS	Government bond	At par
2024-11	No swap agreement	Repo	At par
2024-12	No swap agreement	Repo	At par
2024-13	No swap agreement	Repo	At par
2024-14	IRS	Government bond	At par
2024-16	No swap agreement	Repo	At par
2024-17	No swap agreement	Repo	At par
2024-18	No swap agreement	Repo	At par
2024-19	No swap agreement	Repo	At par
2024-20	No swap agreement	Repo	At par
2024-22	IRS	Supranational	At par
2024-23	IRS	Corporate bond	At par
2024-24	IRS	Corporate bond	At par
2024-27	IRS	Government bond	At par
2024-28	IRS	Government bond	At par
2024-29	IRS	Government bond	At par
2024-30	IRS	Corporate Bond	At par
2024-32	IRS	Government bond	At par
2024-33	IRS	Corporate bond	At par
2024-38	IRS	Government bond	At par
2024-39	IRS	Government bond	At par
2024-40	IRS	Government bond	At par
2024-41	IRS	Corporate bond	At par
2024-42	IRS	Government bond	At par
2024-43	IRS	Government bond	At par
2024-44	IRS	Government bond	At par
2024-45	IRS	Government bond	At par
2024-46	IRS	Government bond	At par
2024-47	IRS	Government bond	At par
2024-48	IRS	Government Bond	At par
2024-49	IRS	Government bond	At par
2024-50	CDS, Asset Swap	Government bond	At par
2024-52	No swap agreement	Repo	At par
2024-53	IRS	Government bond	At par
2024-54	IRS	Government and Corporate	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-55	IRS	Government Bond	At par
2024-56	No swap agreement	Repo	At par
2024-57	IRS	Government bond	At par
2024-58	IRS	Government bond	At par
2024-59	IRS	Corporate bond	At par
2024-60	IRS	Government bond	At par
2024-61	Asset Swap	Corporate bond	At par
2024-62	Asset Swap	Corporate bond	At par
2024-63	IRS	Government bond	At par
2024-64	IRS	Government bond	At par
2024-65	IRS	Corporate bond	At par
2024-67	IRS	Corporate bond	At par
2024-68	IRS	Corporate bond	At par
2024-69	IRS	Corporate Bond	At par
2024-70	No swap agreement	Repo	At par
2024-72	No swap agreement	Repo	At par
2024-73	IRS	Government bond	At par
2024-74	IRS	Government Bond	At par
2024-75	IRS	Government Bond	At par
2024-76	IRS	Government bond	At par
2024-77	IRS	Government bond	At par
2024-78	IRS	Government bond	At par
2024-79	IRS	Government Bond	At par
2024-80	IRS	Government Bond	At par
2024-81	IRS	Government Bond	At par
2024-82	IRS	Government Bond	At par
2024-83	IRS	Government bond	At par
2024-84	IRS	Government bond	At par
2024-85	IRS	Government bond	At par
2024-86	IRS	Government bond	At par
2024-87	IRS	Corporate bond	At par
2024-88	IRS	Corporate bond	At par
2024-113	IRS	Government bond	At par
2024-114	IRS	Government bond	At par
2024-115	IRS	Government bond	At par
2024-116	IRS	Government Bond	At par
2024-117	IRS	Government Bond	At par
2024-118	IRS	Government Bond	At par
2024-119	IRS	Government bond	At par
2024-120	IRS	Corporate bond	At par
2024-121	IRS	Government bond	At par
2024-122	IRS	Government bond	At par
2024-123	IRS	Corporate Bond	At par
2024-124	IRS	Government Bond	At par
2024-125	IRS	Government bond	At par
2024-126	IRS	Government bond	At par
2024-127	IRS	Government bond	At par
2024-128	IRS	Supranational	At par
2024-129	IRS	Government bond	At par
2024-130	IRS	Government bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-131	IRS	Corporate bond	At par
2024-132	IRS	Corporate bond	At par
2024-133	IRS	Corporate Bond	At par
2024-134	IRS	Government bond	At par
2024-135	IRS	Corporate bond	At par
2024-136	IRS	Government bond	At par
2024-137	IRS	Government Bond	At par
2024-138	Asset Swap, TRS	Government Bond	At par
2024-139	IRS	Government Bond	At par
2024-140	IRS	Corporate Bond	At par
2024-141	IRS	Corporate bond	At par
2024-142	IRS	Government bond	At par
2024-143	IRS	Supranational Bond	At par
2024-144	IRS	Government Bond	At par
2024-145	IRS	Corporate Bond	At par
2024-146	IRS	Government Bond	At par
2024-147	IRS	Government Bond	At par
2024-148	IRS	Government Bond	At par
2024-149	IRS	Government Bond	At par
2024-150	IRS	Supranational Bond	At par
2024-151	IRS	Government bond	At par
2024-152	IRS	Government Bond	At par
2024-153	IRS	Government Bond	At par
2024-154	IRS	Government bond	At par
2024-155	IRS	Government bond	At par
2024-156	IRS	Government Bond	At par
2024-157	IRS	Government Bond	At par
2024-158	IRS	Government Bond	At par
2024-159	IRS	Government bond	At par
2024-160	IRS	Government bond	At par
2024-161	IRS	Government bond	At par
2024-162	IRS	Government bond	At par
2024-163	IRS	Government bond	At par
2024-164	IRS	Government Bond	At par
2024-165	IRS	Government Bond	At par
2024-166	IRS	Government bond	At par
2024-167	IRS	Government bond	At par
2024-168	IRS	Government bond	At par
2024-169	IRS	Government bond	At par
2024-170	CDS, Asset Swap	Corporate Bond	At par
2024-171	IRS	Government Bond	At par
2024-172	IRS	Government bond	At par
2024-173	IRS	Government bond	At par
2024-174	IRS	Supranational	At par
2024-175	IRS	Government bond	At par
2024-176	No swap agreement	Repo	At par
2024-177	IRS	Government Bond	At par
2024-178	IRS	Government bond	At par
2024-179	IRS	Government bond	At par
2024-180	IRS	Corporate bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-181	IRS	Government Bond	At par
2024-182	IRS	Government Bond	At par
2024-183	IRS	Corporate bond	At par
2024-184	IRS	Government bond	At par
2024-185	IRS	Supranational bond	At par
2024-186	IRS	Government bond	At par
2024-187	IRS	Government Bond	At par
2024-188	IRS	Corporate bond	At par
2024-189	IRS	Government bond	At par
2024-190	IRS	Government bond	At par
2024-191	IRS	Government bond	At par
2024-192	IRS	Government bond	At par
2024-193	IRS	Government bond	At par
2024-194	IRS	Supranational	At par
2024-195	IRS	Corporate bond	At par
2024-196	IRS	Government bond	At par
2024-197	IRS	Corporate bond	At par
2024-198	IRS	Supranational	At par
2024-199	IRS	Supranational	At par
2024-200	IRS	Corporate Bond	At par
2024-201	IRS	Government bond	At par
2024-202	IRS	Government bond	At par
2024-203	IRS	Government Bond	At par
2024-204	IRS	Government Bond	At par
2024-205	IRS	Corporate bond	At par
2024-206	IRS	Corporate bond	At par
2024-207	IRS	Corporate bond	At par
2024-208	IRS	Corporate Bond	At par
2024-209	IRS	Corporate bond	At par
2024-210	IRS	Government bond	At par
2024-211	IRS	Government bond	At par
2024-212	IRS	Corporate Bond	At par
2024-213	IRS	Government bond	At par
2024-214	IRS	Corporate bond	At par
2024-215	IRS	Government bond	At par
2024-216	IRS	Government bond	At par
2024-217	IRS	Government bond	At par
2024-218	IRS	Government bond	At par
2024-219	IRS	Government Bond	At par
2024-220	IRS	Government bond	At par
2024-221	IRS	Government bond	At par
2024-222	IRS	Government Bond	At par
2024-224	IRS	Corporate bond	At par
2024-225	IRS	Corporate bond	At par
2024-226	IRS	Government bond	At par
2024-227	IRS	Government bond	At par
2024-228	IRS	Government bond	At par
2024-229	IRS	Corporate bond	At par
2024-230	IRS	Government bond	At par
2024-231	IRS	Government bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-232	IRS	Government bond	At par
2024-233	IRS	Corporate bond	At par
2024-234	IRS	Corporate bond	At par
2024-235	IRS	Corporate bond	At par
2024-236	IRS	Corporate bond	At par
2024-237	IRS	Corporate bond	At par
2024-238	IRS	Corporate bond	At par
2024-239	IRS	Corporate bond	At par
2024-240	IRS	Government bond	At par
2024-241	IRS	Supranational	At par
2024-242	IRS	Government bond	At par
2024-243	IRS	Corporate Bond	At par
2024-244	IRS	Government Bond	At par
2024-245	IRS	Government bond	At par
2024-246	IRS	Government Bond	At par
2024-247	IRS	Government bond	At par
2024-248	IRS	Government bond	At par
2024-249	IRS	Government bond	At par
2024-250	IRS	Government Bond	At par
2024-253	No swap agreement	Repo	At par
2024-254	No swap agreement	Repo	At par
2024-255	No swap agreement	Repo	At par
2024-256	No swap agreement	Repo	At par
2024-257	No swap agreement	Repo	At par
2024-263	IRS	Supranational	At par
2024-264	IRS	Government bond	At par
2024-265	IRS	Government bond	At par
2024-266	IRS	Government bond	At par
2024-267	No swap agreement	Repo	At par
2024-268	No swap agreement	Repo	At par
2024-272	IRS	Corporate Bond	At par
2024-273	IRS	Government bond	At par
2024-274	IRS	Government bond	At par
2024-275	IRS	Government bond	At par
2024-276	Asset Swap, IRS	Corporate bond	At par
2024-277	Asset Swap, IRS	Corporate bond	At par
2024-278	IRS	Government Bond	At par
2024-279	IRS	Government Bond	At par
2024-280	IRS	Corporate Bond	At par
2024-281	IRS	Government Bond	At par
2024-282	IRS	Government Bond	At par
2024-283	IRS	Government bond	At par
2024-284	IRS	Government bond	At par
2024-285	IRS	Supranational	At par
2024-286	IRS	Government bond	At par
2024-287	IRS	Supranational	At par
2024-288	IRS	Corporate bond	At par
2024-289	IRS	Corporate Bond	At par
2024-290	IRS	Government bond	At par
2024-291	Asset Swap	Government bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-292	IRS	Government Bond	At par
2024-293	Asset Swap	Government Bond	At par
2024-294	IRS	Corporate Bond	At par
2024-295	IRS	Corporate bond	At par
2024-296	Asset Swap, IRS	Corporate bond	At par
2024-297	IRS	Government bond	At par
2024-299	IRS	Government bond	At par
2024-300	IRS	Corporate bond	At par
2024-301	IRS	Corporate Bond	At par
2024-302	IRS	Government bond	At par
2024-303	IRS	Government bond	At par
2024-309	IRS	Government Bond	At par
2024-310	IRS	Government Bond	At par
2024-311	IRS	Government Bond	At par
2024-312	IRS	Government bond	At par
2024-313	IRS	Corporate bond	At par
2024-318	IRS	Government bond	At par
2024-319	IRS	Government Bond	At par
2024-323	IRS	Corporate bond	At par
2024-324	IRS	Government bond	At par
2024-325	IRS	Corporate bond	At par
2024-326	IRS	Government bond	At par
2024-327	IRS	Government Bond	At par
2024-328	IRS	Government bond	At par
2024-329	IRS	Corporate Bond	At par
2024-330	IRS	Corporate bond	At par
2024-331	IRS	Corporate bond	At par
2024-334	IRS	Corporate Bond	At par
2024-335	IRS	Government Bond	At par
2024-336	IRS	Government Bond	At par
2024-337	IRS	Government Bond	At par
2024-338	IRS	Government bond	At par
2024-340	IRS	Corporate Bond	At par
2024-341	IRS	Government bond	At par
2024-342	IRS	Government bond	At par
2024-343	IRS	Government bond	At par
2024-344	IRS	Government bond	At par
2024-345	IRS	Supranational	At par
2024-346	IRS	Government bond	At par
2024-359	IRS	Corporate bond	At par
2024-360	Asset Swap	Government bond	At par
2024-361	IRS	Government bond	At par
2024-362	IRS	Government bond	At par
2024-363	IRS	Government bond	At par
2024-364	IRS	Government bond	At par
2024-365	IRS	Government Bond	At par
2024-366	IRS	Government Bond	At par
2024-367	IRS	Government Bond	At par
2024-368	IRS	Corporate bond	At par
2024-369	IRS	Government bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-370	IRS	Government bond	At par
2024-371	IRS	Corporate bond	At par
2024-372	IRS	Government Bond	At par
2024-373	IRS	Government bond	At par
2024-374	IRS	Government bond	At par
2024-375	IRS	Government bond	At par
2024-377	IRS	Government bond	At par
2024-378	IRS	Government bond	At par
2024-379	IRS	Government bond	At par
2024-380	IRS	Supranational bond	At par
2024-381	IRS	Government bond	At par
2024-382	IRS	Corporate bond	At par
2024-383	IRS	Government bond	At par
2024-384	IRS	Corporate Bond	At par
2024-385	IRS	Government Bond	At par
2024-386	IRS	Government Bond	At par
2024-387	IRS	Government bond	At par
2024-388	IRS	Corporate bond	At par
2024-389	IRS	Corporate bond	At par
2024-390	IRS	Corporate bond	At par
2024-391	IRS	Government bond	At par
2024-392	IRS	Corporate bond	At par
2024-393	IRS	Government bond	At par
2024-394	CDS, Asset Swap	Corporate bond	At par
2024-395	IRS	Corporate bond	At par
2024-399	IRS	Government bond	At par
2024-40	IRS	Government bond	At par
2024-400	IRS	Corporate Bond	At par
2024-401	IRS	Corporate Bond	At par
2024-402	IRS	Corporate Bond	At par
2024-403	CDS, Asset Swap	Corporate Bond	At par
2024-404	IRS	Corporate Bond	At par
2024-405	IRS	Corporate Bond	At par
2024-406	IRS	Government Bond	At par
2024-407	IRS	Government Bond	At par
2024-41	IRS	Corporate bond	At par
2024-413	IRS	Corporate Bond	At par
2024-414	IRS	Government Bond	At par
2024-415	IRS	Government Bond	At par
2024-416	IRS	Government bond	At par
2024-417	IRS	Government bond	At par
2024-418	IRS	Government bond	At par
2024-419	IRS	Government bond	At par
2024-42	IRS	Government bond	At par
2024-420	IRS	Government bond	At par
2024-421	IRS	Government bond	At par
2024-422	IRS	Government bond	At par
2024-423	IRS	Government bond	At par
2024-424	IRS	Government bond	At par
2024-425	IRS	Corporate bond	At par

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NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2024-426	IRS	Government bond	At par
2024-427	IRS	Government bond	At par
2024-428	IRS	Government bond	At par
2024-429	IRS	Government bond	At par
2024-430	IRS	Government bond	At par
2024-431	IRS	Government bond	At par
2024-432	IRS	Government bond	At par
2024-433	IRS	Government bond	At par
2024-436	IRS	Government bond	At par
2024-437	IRS	Government bond	At par
2024-438	IRS	Supranational bond	At par
2024-442	IRS	Government bond	At par
2024-443	IRS	Government bond	At par
2024-444	IRS	Government bond	At par
2024-446	IRS	Supranational	At par
2024-447	IRS	Government bond	At par
2024-448	IRS	Government bond	At par
2024-449	IRS	Supranational bond	At par
2024-457	IRS	Government bond	At par
2024-467	IRS	Government bond	At par
2024-470	IRS	Corporate bond	At par
2024-474	IRS	Government bond	At par
2024-475	IRS	Government bond	At par
2024-484	IRS	Government bond	At par
2024-485	IRS	Government bond	At par
2024-486	IRS	Corporate bond	At par
2024-487	IRS	Government bond	At par
2024-488	IRS	Government bond	At par
2024-489	IRS	Supranational bond	At par

NOTE 18. SUBSEQUENT EVENTS

New issuances

Since the balance sheet date, the Company has created a further 282 active compartments. The type of issuances consists of the following; Callable Secured Fixed Rate Notes, Credit-linked Notes, Fixed Rate Secured Notes, Fixed Rate Amortising Secured Note, Fixed Rate Secured Instalment Notes, Fixed to Floating Rate Secured Notes, Fixed to Floating Rate Securities Lending Backed Note, Fixed to Floating Rate to Zero Coupon Secured Notes, Fixed to Steeper Credit-linked Notes, Fixed Rate Repo Backed Note, Floating Rate Repo Backed Notes, Secured Repackaged Notes and Variable Rate Secured Notes.

The issue volume per currency is as follows:

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NOTE 18. SUBSEQUENT EVENTS (continued)

Currency	Volume
JPY	260,100,847,983
NOK	7,271,500,000
EUR	9,993,611,687
USD	2,553,320,000
GBP	320,247,561
CAD	146,990,580
AUD	50,000,000

Maturities range from 2025 to 2065. Further issuances are planned.

Director Resignation

Marketa Stranska resigned as director of the Company on the 9th of April 2025 and Petr Kilmo was appointed on the 9th of April 2025 as director.

In March 2025, RBC Capital Markets acceded as one of the Programme Dealers in the programme.

NOTE 19. AUDIT FEES

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

Statutory audit of the annual accounts as at 31 December 2024: EUR 1,983,586 (31 December 2023: EUR 1,683,682)

During the financial year, no other services have been provided by the independent auditor.

NOTE 20. RELATED PARTIES

Each director of Single Platform Investment Repackaging Entity SA is considered as key management personnel of the Company but none of the aforementioned receives any remuneration from the Company. Apex Fund Services S.A. provides ongoing administration and secretarial services to the company at commercial rates. Each member of the board is an employee of Apex Fund Services S.A and should be regarded as interested party to any transaction with a member of Apex Group. Administration fees for the year amounted to EUR 1,595,447 (2023: EUR 1,636,080) of which a total of EUR 1,029,107 (2023: EUR 1,052,010) 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 21: TAX STATUS

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law of 22 March 2004.

The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

SPIRE SA

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

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-04 Current year	2017-04 Previous year	2017-05 Current year	2017-05 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,296,508	12,861,614	51,258,959	50,546,788	6,867,968	6,622,823	57,806,618	69,649,792
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,003	1,673	-	-	1,036	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,325	1,302	4,683	4,463	387	374	7,339,687	23,573
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,311,836	12,864,589	51,263,642	50,551,251	6,869,391	6,623,197	65,146,305	69,673,365
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,593,204	4,293,422	6,071,665	2,526,976	2,207,601	2,137,363	11,644,909	13,238,414
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	78,333	85,641	149,733	-	169,319	168,813	6,776,830	9,955,899
ii) becoming due and payable after more than one year	8,518,275	8,382,846	43,876,144	46,696,523	4,471,572	4,307,982	39,382,779	45,491,523
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	121,321	100,230	1,163,954	1,325,730	20,399	9,039	7,341,787	987,529
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	703	2,450	2,146	2,022	500	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,311,836	12,864,589	51,263,642	50,551,251	6,869,391	6,623,197	65,146,305	69,673,365

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

	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 Previous year	2017-11 Current year	2017-11 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,572,174	23,200,512	81,550,471	86,698,153	58,234,955	70,040,876	34,861,007	41,385,421
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	600	600	-	-	7,669	2,866	-	286,891
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,170,262	20,371	6,161	835	2,901	3,291	3,863,563	29,301
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,743,036	23,221,483	81,556,632	86,698,988	58,245,525	70,047,033	38,724,570	41,701,613
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,966,348	4,393,779	28,096,385	23,013,227	22,294,841	17,598,198	7,063,213	8,137,016
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,821,494	3,319,201	3,141,720	3,601,757	2,974,123	2,976,734	3,146,647	6,571,388
ii) becoming due and payable after more than one year	13,467,649	15,167,103	49,863,101	59,637,237	32,959,191	49,461,987	24,138,428	26,963,908
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,487,045	341,400	455,426	446,767	12,958	10,114	4,376,282	29,301
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	-	-	-	4,412	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,743,036	23,221,483	81,556,632	86,698,988	58,245,525	70,047,033	38,724,570	41,701,613

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

	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 Previous year	2018-05 Current year	2018-05 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	54,372,663	52,955,359	22,884,804	22,632,304	15,508,455	15,781,780	6,266,489	6,047,754
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	729,348	773,677	5,646	1,896	218	499	13,250	24,942
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,768	5,714	515,601	12	560	554	9,724	9,954
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,107,779	53,734,750	23,406,051	22,634,212	15,509,233	15,782,833	6,289,463	6,082,650
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,522,618	18,381,780	-	-	2,821,407	3,141,989	1,511,297	1,462,249
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	815,577	858,555	81,250	83,594	132,948	132,948	35,510	45,515
ii) becoming due and payable after more than one year	32,764,316	34,487,349	22,810,602	22,550,118	12,197,160	12,172,640	4,734,201	4,563,035
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,768	-	510,449	-	357,000	334,256	8,455	11,851
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,500	7,066	3,750	500	718	1,000	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,107,779	53,734,750	23,406,051	22,634,212	15,509,233	15,782,833	6,289,463	6,082,650

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	2018-06 Current year	2018-06 Previous year	2018-10 Current year	2018-10 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,891,945	30,330,521	22,785,835	22,733,085	29,896,492	29,498,454	6,887,459	6,707,927
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,694	-	61,113	31,752	82,059	83,598
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,884	6,673	308,508	1	2,130	2,130	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,896,829	30,337,194	23,098,037	22,733,086	29,959,735	29,532,336	6,969,518	6,791,525
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,743,747	2,456,836	-	-	5,139,401	4,855,385	1,855,397	1,750,270
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	74,097	74,097	75,319	46,458	89,819	89,634
ii) becoming due and payable after more than one year	24,524,253	27,239,163	22,601,570	22,550,556	24,739,519	24,624,997	5,021,577	4,946,671
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	628,829	640,358	418,613	108,433	3,996	3,996	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	837	3,757	-	1,500	1,500	2,725	4,950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,896,829	30,337,194	23,098,037	22,733,086	29,959,735	29,532,336	6,969,518	6,791,525

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	2018-17 Current year	2018-17 Previous year	2018-20 Current year	2018-20 Previous year	2018-26 Current year	2018-26 Previous year	2018-30 Current year	2018-30 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,809,630	57,256,644	53,766,053	53,059,153	38,112,230	37,481,016	4,228,491	3,966,709
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	866,789	7,734	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22,861	22,215	178	178	9,174	9,120	2,123	2,189
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,832,491	57,278,859	54,633,020	53,067,065	38,121,404	37,490,136	4,230,614	3,968,898
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,050,241	6,935,486	9,443,823	1,819,046	292,984	-	1,148,515	728,602
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,389,667	1,496,458	861,667	861,667	-	-	11,460	11,978
ii) becoming due and payable after more than one year	47,861,253	48,399,514	44,322,731	47,001,706	37,571,117	37,227,865	3,009,782	3,171,985
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	528,124	442,491	-	3,376,735	252,822	260,283	60,206	54,508
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,206	4,910	4,799	7,911	4,481	1,988	651	1,825
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,832,491	57,278,859	54,633,020	53,067,065	38,121,404	37,490,136	4,230,614	3,968,898

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	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	221,488,589	217,422,271	69,916,624	69,362,966	33,400,101	31,870,948	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	49,929	49,038	225,088	440,888	-	500	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	72,849	38,573	20,155	18,267	-	-	-	3,209
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	221,611,367	217,509,882	70,161,867	69,822,121	33,400,101	31,871,448	-	3,209
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	22,198,077	15,046,210	12,272,962	10,025,643	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	69,621	69,621	3,080,271	3,221,033	91,407	96,224	-	-
ii) becoming due and payable after more than one year	221,503,078	217,401,593	44,863,245	51,534,945	20,829,847	21,567,243	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,057	38,668	15,907	19,933	205,885	181,838	-	1,090
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	32,611	-	4,367	-	-	500	-	2,119
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	221,611,367	217,509,882	70,161,867	69,822,121	33,400,101	31,871,448	-	3,209

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	2019-07 Current year	2019-07 Previous year	2019-12 Current year	2019-12 Previous year	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,879,945	9,112,419	24,019,545	23,205,920	19,346,634	17,710,376	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,992	911	949	255,158	292,117	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	753	563	104,199	-	580	488	629	618
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,880,698	9,116,974	24,124,655	23,206,869	19,602,372	18,002,981	629	618
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	7,837,148	6,980,093	4,928,243	3,508,757	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	112,195	104,939	1,433,522	1,433,522	649,380	683,599	-	-
ii) becoming due and payable after more than one year	9,724,860	8,967,362	14,769,133	14,689,322	14,024,169	13,807,396	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43,643	40,543	84,852	103,932	580	-	629	618
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,130	-	-	-	3,229	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,880,698	9,116,974	24,124,655	23,206,869	19,602,372	18,002,981	629	618

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	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-22 Current year	2019-22 Previous year	2019-23 Current year	2019-23 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,388,025	14,702,693	119,583,636	117,993,817	24,277,919	17,551,087	4,512,038	4,354,382
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,326	14,030,888	14,010,057	-	-	18,142	20,478
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	4	4,680	1,907	700	2,126	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,388,029	14,706,023	133,619,204	132,005,781	24,278,619	17,553,213	4,530,180	4,374,860
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,294,850	3,081,090	42,462,665	40,733,095	9,627,414	2,257,855	1,600,900	1,824,740
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	88,000	88,000	14,100,834	-	-	-	34,300	34,300
ii) becoming due and payable after more than one year	11,819,327	11,365,466	77,051,025	91,270,779	14,563,319	14,774,725	2,894,865	2,513,370
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	185,852	168,140	4,680	1,907	87,886	520,633	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,327	-	-	-	-	115	2,450
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,388,029	14,706,023	133,619,204	132,005,781	24,278,619	17,553,213	4,530,180	4,374,860

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	2019-24 Current year	2019-24 Previous year	2019-26 Current year	2019-26 Previous year	2019-29 Current year	2019-29 Previous year	2019-31 Current year	2019-31 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	6,145,347	6,456,289	-	6,439,895	16,572,802	16,411,690	31,614,804	29,735,057
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,359	8,737	-	12,190	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	950	1,199	77	444	3,328	3,575	82,982	64,377
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	6,154,656	6,466,225	77	6,452,529	16,576,130	16,415,265	31,697,786	29,799,434
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,735	27,658	-	8,654	3,915,993	2,935,522	2,533,127	771,452
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	6,149,971	12,752	-	6,443,432	12,248	12,802	80,355	117,791
ii) becoming due and payable after more than one year	-	6,424,615	-	-	12,602,439	13,421,797	28,885,097	28,779,735
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	950	821	77	62	45,450	44,447	198,306	129,580
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	379	-	381	-	697	901	876
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,154,656	6,466,225	77	6,452,529	16,576,130	16,415,265	31,697,786	29,799,434

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	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year	2019-35 Current year	2019-35 Previous year	2019-36 Current year	2019-36 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,818,363	14,590,389	12,710,170	12,144,101	22,513,073	21,638,676	9,369,898	9,092,801
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	49,289	49,882	240	3,206	-	-	24,726	25,656
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	127	121	15,156	15,242	72	304
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,867,652	14,640,271	12,710,537	12,147,428	22,528,229	21,653,918	9,394,696	9,118,761
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,518,645	4,854,339	2,868,325	2,681,089	5,578,720	5,284,352	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	148,750	148,750	65,761	65,761	105,314	105,314	26,389	26,389
ii) becoming due and payable after more than one year	10,199,927	9,636,259	9,615,620	9,251,416	16,475,622	15,917,164	9,367,839	9,090,628
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	160,432	145,803	368,155	346,731	9	2
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	330	923	399	3,359	418	357	459	1,742
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,867,652	14,640,271	12,710,537	12,147,428	22,528,229	21,653,918	9,394,696	9,118,761

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	2019-37 Current year	2019-37 Previous year	2019-41 Current year	2019-41 Previous year	2019-42 Current year	2019-42 Previous year	2019-43 Current year	2019-43 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	3,868,170	40,425,789	38,556,913	31,848,745	29,983,486	5,536,482	5,154,669
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,598	-	7,616	-	4,946	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	253	407	5,467	5,029	350	260	3	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	253	3,873,175	40,431,256	38,569,558	31,849,095	29,988,692	5,536,485	5,154,669
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,289	5,240,937	3,546,886	2,656,055	1,006,829	901,609	680,451
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	3,863,452	121,122	144,292	152,036	210,110	-	-
ii) becoming due and payable after more than one year	-	-	34,807,993	34,657,508	28,890,030	28,693,565	4,622,258	4,462,419
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	253	7,434	261,204	212,948	150,974	72,888	12,618	11,799
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	7,924	-	5,300	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	253	3,873,175	40,431,256	38,569,558	31,849,095	29,988,692	5,536,485	5,154,669

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	2019-45 Current year	2019-45 Previous year	2019-47 Current year	2019-47 Previous year	2019-48 Current year	2019-48 Previous year	2019-49 Current year	2019-49 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,546,466	12,555,452	107,627,371	106,194,435	62,645,583	61,095,487	19,275,093	18,150,759
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	16,701	16,701	2,519	-	-	500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	24	18	43	43	-	1,350,000	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,546,490	12,555,470	107,644,115	106,211,179	62,648,102	62,445,487	19,275,093	18,151,259
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	32,779,273	34,324,577	12,422,749	11,507,872	7,172,707	5,686,934
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	129,917	129,917	81,750	81,750	5,621	1,357,426	100,344	105,632
ii) becoming due and payable after more than one year	12,405,669	12,415,395	74,783,017	71,804,777	50,094,867	49,462,966	11,842,698	12,220,934
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	10,904	10,158	75	75	122,283	117,223	159,344	137,259
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	2,582	-	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,546,490	12,555,470	107,644,115	106,211,179	62,648,102	62,445,487	19,275,093	18,151,259

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	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year	2019-54 Current year	2019-54 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	170,270,700	168,586,476	5,449,795	5,114,546	48,715,905	42,309,197	48,719,725	39,772,516
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,111,171	1,150,158	-	493	2,666	2,824	7,789	2,324
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,787,131	11,637,650	803	715	372	133	13	482,559
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	181,169,002	181,374,284	5,450,598	5,115,754	48,718,943	42,312,154	48,727,527	40,257,399
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	781,768	525,847	9,476,272	2,161,854	10,127,013	576,308
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,802,061	2,841,048	-	-	158,721	136,628	209,282	95,731
ii) becoming due and payable after more than one year	168,579,809	166,895,586	4,576,151	4,502,765	38,793,080	39,902,612	38,130,272	39,065,531
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,787,132	11,633,226	92,679	85,934	288,078	108,110	256,382	517,379
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,424	-	1,208	2,792	2,950	4,578	2,450
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	181,169,002	181,374,284	5,450,598	5,115,754	48,718,943	42,312,154	48,727,527	40,257,399

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	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year	2019-61 Current year	2019-61 Previous year	2019-62 Current year	2019-62 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	124,566,893	125,032,730	150,214,512	148,307,691	26,478,829	24,652,766	183,723,277	185,536,555
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	995,877	1,170,767	1,065,332	1,073,987	105,360	113,256	-	6,264
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	327	306	-	-	-	-	40,177	32,639
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	125,563,097	126,203,803	151,279,844	149,381,678	26,584,189	24,766,022	183,763,454	185,575,458
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	3,294,937	2,596,293	70,324,076	76,550,699
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,021,500	2,180,175	1,225,472	1,225,472	164,694	164,694	689,444	689,444
ii) becoming due and payable after more than one year	123,534,472	124,000,308	150,054,341	148,139,303	23,124,058	22,000,041	112,477,784	108,122,619
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	31	10	31	-	-	-	272,150	206,243
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,094	23,310	-	16,903	500	4,994	-	6,453
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	125,563,097	126,203,803	151,279,844	149,381,678	26,584,189	24,766,022	183,763,454	185,575,458

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	2019-63 Current year	2019-63 Previous year	2019-64 Current year	2019-64 Previous year	2019-65 Current year	2019-65 Previous year	2019-67 Current year	2019-67 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	136,594,080	126,612,151	19,257,331	17,926,871	57,473,932	55,036,540	125,159,101	141,533,294
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	10,196	70,957	76,209	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,351	472,045	3,617	3,068	4,540	1,332,683	27,240	77,726
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	136,600,431	127,094,392	19,331,905	18,006,148	57,478,472	56,369,223	125,186,341	141,611,020
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,416,143	805,019	2,720,468	2,178,458	4,623,816	1,907,835	21,047,482	11,308,450
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,179,517	1,228,265	114,837	114,837	226,455	292,697	32,269,040	177,543
ii) becoming due and payable after more than one year	126,109,899	123,837,241	16,492,983	15,709,785	52,268,520	52,547,110	70,983,312	128,983,641
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	894,872	1,223,867	3,617	2,568	359,681	1,621,581	885,007	1,141,126
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	500	-	-	1,500	260
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	136,600,431	127,094,392	19,331,905	18,006,148	57,478,472	56,369,223	125,186,341	141,611,020

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	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,577,572	40,396,854	20,466,182	19,133,559	26,677,970	24,745,139	6,459,659	6,274,806
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,163,313	275,027	317,242	348,978	54,645	65,253	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,579	5,035	7,747	6,763	8,542	6,224	3,087	8,234
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,742,464	40,676,916	20,791,171	19,489,300	26,741,157	24,816,616	6,462,746	6,283,040
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	17,582,424	15,693,186	780,806	-	3,632,231	2,714,623	177,788	21,812
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,171,111	292,778	417,533	442,783	218,663	218,663	44,591	56,954
ii) becoming due and payable after more than one year	15,985,062	24,683,630	19,585,110	19,039,722	22,881,721	21,877,106	6,207,437	6,182,015
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,667	6,222	7,722	6,795	7,997	5,703	32,930	20,399
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	200	1,100	-	-	545	521	-	1,860
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,742,464	40,676,916	20,791,171	19,489,300	26,741,157	24,816,616	6,462,746	6,283,040

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	2019-79 Current year	2019-79 Previous year	2019-80 Current year	2019-80 Previous year	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,221,023	34,389,706	108,308,093	127,686,986	20,439,081	21,359,783	57,188,896	53,670,824
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,435	504	56,665	36	-	3,712	-	6,649
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	11,469	418	56	50	662	592
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,222,458	34,390,210	108,376,227	127,687,440	20,439,137	21,363,545	57,189,558	53,678,065
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,544,304	12,715,193	20,687,970	14,549,712	6,449,278	7,100,701	4,144,495	1,180,304
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	310,977	310,073	2,268,172	17,136,335	262,200	262,200	153,197	200,958
ii) becoming due and payable after more than one year	20,832,657	20,886,025	85,203,847	95,872,732	13,518,797	13,818,536	52,066,204	51,575,584
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	532,033	478,419	209,612	128,161	208,862	178,346	825,662	713,946
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,487	500	6,626	500	-	3,762	-	7,273
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,222,458	34,390,210	108,376,227	127,687,440	20,439,137	21,363,545	57,189,558	53,678,065

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	2019-85 Current year	2019-85 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 Previous year	2019-92 Current year	2019-92 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,016,349	24,469,473	42,101,757	30,505,063	72,034,882	71,508,357	71,999,831	71,473,564
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	199,676	500	19,785	83,631	436,456	456,829	468,680	488,707
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	311	259	524	102	2,615	2,448	2,945	2,096
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,216,336	24,470,232	42,122,066	30,588,796	72,473,953	71,967,634	72,471,456	71,964,367
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,305,097	2,352,961	12,376,219	-	38,558,128	39,634,419	37,914,376	38,967,026
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	360,456	141,167	173,727	101,512	784,219	784,219	815,938	815,938
ii) becoming due and payable after more than one year	22,550,002	21,965,205	29,568,410	30,478,467	33,124,892	31,546,392	33,733,724	32,179,307
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	281	10,399	-	101	4,295	2,604	4,999	2,096
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	500	3,710	8,716	2,419	-	2,419	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,216,336	24,470,232	42,122,066	30,588,796	72,473,953	71,967,634	72,471,456	71,964,367

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	2019-93 Current year	2019-93 Previous year	2019-95 Current year	2019-95 Previous year	2019-99 Current year	2019-99 Previous year	2019-101 Current year	2019-101 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	126,016,747	127,260,484	150,733,654	146,299,457	22,200,546	22,464,017	95,492,331	96,363,927
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	74,349	124,237	-	-	-	-	676,486	821,239
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	435	79	1	1	4,646	4,345	13,281	15,356,028
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	126,091,531	127,384,800	150,733,655	146,299,458	22,205,192	22,468,362	96,182,098	112,541,194
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	35,577,087	42,618,721	81,312,197	79,456,002	4,572,581	4,659,064	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	707,250	707,250	947,188	947,188	41,738	41,738	880,220	1,025,221
ii) becoming due and payable after more than one year	89,780,565	84,023,578	68,213,815	65,713,923	17,546,201	17,728,469	95,288,717	96,159,813
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	26,629	35,219	260,455	182,345	44,672	36,178	12,532	15,356,160
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	32	-	-	-	2,913	629	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	126,091,531	127,384,800	150,733,655	146,299,458	22,205,192	22,468,362	96,182,098	112,541,194

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	2019-103 Current year	2019-103 Previous year	2019-105 Current year	2019-105 Previous year	2019-108 Current year	2019-108 Previous year	2019-109 Current year	2019-109 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,526,748	21,239,582	34,681,072	33,078,474	97,600,673	95,993,037	17,494,572	17,521,137
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	587,583	217,049	-	-	1,656,617	1,631,507	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,775,058	1,173,826	2,177	2,537	5,940	797	10,220	12,036
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,889,389	22,630,457	34,683,249	33,081,011	99,263,230	97,625,341	17,504,792	17,533,173
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	7,639,183	6,924,888	-	-	4,919,850	4,795,541
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	587,583	217,049	161,250	100,513	2,129,220	2,107,765	160,208	160,208
ii) becoming due and payable after more than one year	21,527,248	21,239,583	26,719,053	25,850,460	97,128,570	95,511,872	12,025,039	12,201,525
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,774,058	1,173,325	163,263	204,050	4,940	190	399,195	375,899
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	500	500	1,100	500	5,514	500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,889,389	22,630,457	34,683,249	33,081,011	99,263,230	97,625,341	17,504,792	17,533,173

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	2019-110 Current year	2019-110 Previous year	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 Previous year	2019-114 Current year	2019-114 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	208,741,450	204,183,694	190,523,310	171,897,354	74,091,816	72,951,946	24,026,114	23,419,777
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	7,368,632	5,896,705	422,063	2,159	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	51,937	34,907	1,636	884	147,435	147,435	5,946	5,491
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	216,162,019	210,115,306	190,947,009	171,900,397	74,239,251	73,099,381	24,032,060	23,425,268
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	90,340,991	67,149,706	39,345,159	40,728,433	3,277,265	3,498,921
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	7,599,456	-	565,500	565,500	54,167	54,167	88,437	88,437
ii) becoming due and payable after more than one year	208,511,126	210,080,399	100,036,229	104,032,271	34,248,267	31,724,622	20,372,797	19,558,332
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	48,937	34,907	-	149,877	589,158	589,429	293,061	277,797
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,500	-	4,289	3,043	2,500	2,730	500	1,781
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	216,162,019	210,115,306	190,947,009	171,900,397	74,239,251	73,099,381	24,032,060	23,425,268

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	2019-115 Current year	2019-115 Previous year	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 Previous year	2019-118 Current year	2019-118 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,324,411	20,762,657	133,345,884	134,091,102	97,163,098	114,903,516	82,396,164	87,868,164
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	50	-	-	253,854	185,709	46,711	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,106	10,955	728,523	44,784	121	75	4,598	6,980
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,337,567	20,773,612	134,074,407	134,389,740	97,348,928	114,950,302	82,400,762	87,875,144
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,761,517	6,409,567	-	-	16,299,704	9,913,215	12,691,460	13,247,834
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	244,444	903,429	1,166,429	2,376,279	1,437,977	364,875	364,875
ii) becoming due and payable after more than one year	11,160,982	13,736,433	132,381,431	133,178,527	78,670,406	103,597,729	68,799,038	73,714,166
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	414,568	382,050	789,047	44,284	39	36	544,889	543,607
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,118	500	500	2,500	1,345	500	4,662
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,337,567	20,773,612	134,074,407	134,389,740	97,348,928	114,950,302	82,400,762	87,875,144

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	2019-119 Current year	2019-119 Previous year	2019-120 Current year	2019-120 Previous year	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,182,467	17,813,731	8,864,693	8,010,049	108,717,072	125,160,663	30,768,085	28,470,951
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	162,844	-	15,117	20,048	-	1,302	7,223	27,295
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,160	306,906	1,239	1,269	34,400	95	53	51
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,347,471	18,120,637	8,881,049	8,031,366	108,751,472	125,162,060	30,775,361	28,498,297
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	19,542,312	11,515,228	6,237,112	5,033,846
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	291,504	296,677	56,145	56,514	13,103,542	21,043,739	205,875	205,875
ii) becoming due and payable after more than one year	19,054,403	17,693,395	8,824,166	7,971,675	74,972,154	91,399,941	24,330,212	23,257,576
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,064	125,250	238	27	1,131,964	1,201,652	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	5,315	500	3,150	1,500	1,500	2,162	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,347,471	18,120,637	8,881,049	8,031,366	108,751,472	125,162,060	30,775,361	28,498,297

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	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 Previous year	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,326,651	22,414,428	93,197,088	94,772,005	68,926,165	51,802,530	190,536,423	175,351,751
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,854	6,759	425,903	594,395	372,137	-	536,226	2,942
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	115	103	3,100	2,051	8,702	6,904	2,189	122
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,329,620	22,421,290	93,626,091	95,368,451	69,307,004	51,809,434	191,074,838	175,354,815
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,546,815	2,438,079	-	-	38,718,803	17,355,814	83,756,773	64,741,569
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,603	48,757	638,459	809,185	459,311	459,311	693,375	693,375
ii) becoming due and payable after more than one year	19,586,079	19,730,490	92,975,670	94,550,088	30,121,288	33,510,267	106,620,447	109,880,429
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	152,623	197,071	3,623	2,573	4,862	484,042	-	36,378
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,500	6,893	8,339	6,605	2,740	-	4,243	3,064
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,329,620	22,421,290	93,626,091	95,368,451	69,307,004	51,809,434	191,074,838	175,354,815

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	2019-130 Current year	2019-130 Previous year	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year	2019-134 Current year	2019-134 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	111,137,725	109,427,919	23,451,787	22,326,328	38,041,165	43,782,022	18,036,419	17,185,028
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,626	2,014	-	-	444,873	67,510	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	21	16	29,980	28,750	16,839	18,725	8,433	9,778
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	111,142,372	109,429,949	23,481,767	22,355,078	38,502,877	43,868,257	18,044,852	17,194,806
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	56,954,034	60,005,451	7,480,297	7,349,711	1,074,401	7,625,802	3,323,559	3,188,105
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	595,492	595,492	127,806	127,806	600,444	305,278	30,000	30,000
ii) becoming due and payable after more than one year	53,435,996	48,674,274	15,548,583	14,576,924	36,825,532	35,918,452	14,610,536	13,900,749
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	152,702	152,702	322,581	298,137	-	11,595	77,762	73,545
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,148	2,030	2,500	2,500	2,500	7,130	2,995	2,407
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	111,142,372	109,429,949	23,481,767	22,355,078	38,502,877	43,868,257	18,044,852	17,194,806

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	2019-137 Current year	2019-137 Previous year	2019-138 Current year	2019-138 Previous year	2019-141 Current year	2019-141 Previous year	2019-144 Current year	2019-144 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	3,408,370	3,428,056	37,045,909	36,475,973	9,151,296	9,440,046	11,812,647	11,379,236
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,552	3,012	45,138	63,595	83,089	84,562
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,097	6,894	-	-	1,660	1,672	2,805	2,654
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	3,415,467	3,434,950	37,049,461	36,478,985	9,198,094	9,505,313	11,898,541	11,466,452
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	913,598	971,023	18,873,149	19,890,927	25,657	41,364	3,818,067	3,716,530
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	7,344	7,344	201,141	201,141	112,560	129,578	105,861	105,861
ii) becoming due and payable after more than one year	2,474,037	2,437,184	17,923,862	16,335,649	9,054,872	9,327,445	7,972,308	7,641,408
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,803	19,052	48,257	48,257	-	-	475	1,098
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	685	347	3,052	3,011	5,005	6,926	1,830	1,555
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,415,467	3,434,950	37,049,461	36,478,985	9,198,094	9,505,313	11,898,541	11,466,452

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	2019-145 Current year	2019-145 Previous year	2019-146 Current year	2019-146 Previous year	2019-147 Current year	2019-147 Previous year	2019-148 Current year	2019-148 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,500,848	26,536,184	-	11,260,127	17,205,841	16,913,194	11,942,539	11,051,906
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	116,086	119,442	-	-	-	-	-	949
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,200	4,260	2,090	2,769	4,572	4,421	6,406	6,460
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,621,134	26,659,886	2,090	11,262,896	17,210,413	16,917,615	11,948,945	11,059,315
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,286,459	4,387,795	-	2,407,100	5,199,740	5,168,236	7,182,656	6,354,421
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	181,028	181,028	-	8,820,302	300,125	300,125	22,273,999	69,568
ii) becoming due and payable after more than one year	23,149,946	22,086,803	-	-	11,669,403	11,429,568	(17,527,737)	4,628,867
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,077	867	1,950	33,082	39,134	17,314	19,270	5,478
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,624	3,393	140	2,412	2,011	2,372	757	981
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,621,134	26,659,886	2,090	11,262,896	17,210,413	16,917,615	11,948,945	11,059,315

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	2019-149 Current year	2019-149 Previous year	2019-150 Current year	2019-150 Previous year	2019-151 Current year	2019-151 Previous year	2019-152 Current year	2019-152 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	87,858,296	84,340,339	25,105,173	24,720,496	-	118,752,780	84,905,392	85,703,189
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,000	42,581	1,724	145	2,549	945,111	-	2,820
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,432	3,807	370	26,175	5,834	74
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	87,868,296	84,382,920	25,111,329	24,724,448	2,919	119,724,066	84,911,226	85,706,083
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,359,421	4,926,167	6,404,225	7,522,419	-	-	14,928,467	5,244,666
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	156,723	164,982	169,167	169,167	-	1,052,703	3,981,499	4,056,538
ii) becoming due and payable after more than one year	74,345,270	79,267,221	18,534,005	17,029,056	234	118,645,187	65,731,024	76,248,218
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,842	3,778	2,189	12,121	264,967	153,778
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,882	24,550	2,090	28	496	14,055	5,269	2,883
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	87,868,296	84,382,920	25,111,329	24,724,448	2,919	119,724,066	84,911,226	85,706,083

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	2019-153 Current year	2019-153 Previous year	2019-154 Current year	2019-154 Previous year	2019-155 Current year	2019-155 Previous year	2019-161 Current year	2019-161 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,887,349	21,468,178	8,296,664	7,769,520	74,091,817	72,951,946	34,252,763	34,593,343
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	186,413	-	122,271	36,044	4,159	13,413	150,771	159,404
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,701	4,358	1,683	2,469	10	10	12,445	10,148
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,076,463	21,472,536	8,420,618	7,808,033	74,095,986	72,965,369	34,415,979	34,762,895
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,917,244	4,051,531	1,382,936	514,144	35,875,041	37,837,451	11,466,455	12,531,591
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	221,400	225,900	134,647	130,500	444,792	444,792	320,320	320,320
ii) becoming due and payable after more than one year	16,935,460	17,153,124	6,901,487	7,160,005	37,718,479	34,615,699	22,617,260	21,900,837
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	159	41,326	48	3,384	54,004	65,828	10,444	8,647
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,200	655	1,500	-	3,670	1,599	1,500	1,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,076,463	21,472,536	8,420,618	7,808,033	74,095,986	72,965,369	34,415,979	34,762,895

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	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,409,182	7,295,195	14,818,363	14,590,389	24,974,512	24,344,242	41,952,711	38,824,023
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,123	2,623	23,402	24,717	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	4,373	3,964	4,730	3,586
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,412,305	7,297,818	14,841,765	14,615,106	24,978,885	24,348,206	41,957,441	38,827,609
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,394,327	3,538,626	5,807,053	6,175,040	5,103,580	5,227,795	25,177,768	23,119,706
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,750	43,750	119,875	119,875	97,944	97,944	73,190,941	188,174
ii) becoming due and payable after more than one year	3,965,475	3,706,689	8,912,051	8,315,590	19,480,019	18,739,614	(56,498,506)	15,459,505
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,130	6,130	-	-	295,842	280,534	86,357	59,365
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,623	2,623	2,786	4,601	1,500	2,319	881	859
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,412,305	7,297,818	14,841,765	14,615,106	24,978,885	24,348,206	41,957,441	38,827,609

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	2020-03 Current year	2020-03 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-09 Current year	2020-09 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	97,390,280	29,240,884	27,374,588	29,231,962	27,354,934	34,086,134	33,637,980
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,635	313,732	78,129	107,431	68,050	96,009	437,257	3,669
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,640	46,275	531	823	974	774	218	199
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,275	97,750,287	29,319,544	27,482,842	29,300,986	27,451,717	34,523,609	33,641,848
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	9,843,600	5,126,046
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	97,681,754	29,319,013	297,526	29,299,000	286,113	299,200	299,200
ii) becoming due and payable after more than one year	-	-	-	27,182,639	-	27,162,985	24,380,591	25,824,909
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	18,275	55,895	531	78	639	620	218	2,387,825
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	12,638	-	2,599	1,347	1,999	-	3,868
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,275	97,750,287	29,319,544	27,482,842	29,300,986	27,451,717	34,523,609	33,641,848

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	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 Previous year	2020-13 Current year	2020-13 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,870,460	30,464,585	33,467,520	32,102,869	54,133,445	63,542,197	19,810,967	19,700,836
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	269,280	3,924	319,000	4,681	-	-	-	3,064
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	107	95	-	-	11,951	7,332	156	1,931
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,139,847	30,468,604	33,786,520	32,107,550	54,145,396	63,549,529	19,811,123	19,705,831
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,950,642	4,802,978	9,597,262	4,986,720	32,147,984	29,914,767	1,587,239	1,415,988
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	407,337	269,280	319,000	319,000	495,694	350,839	131,356	131,356
ii) becoming due and payable after more than one year	21,781,761	23,228,075	23,870,258	24,424,054	21,062,516	32,706,358	17,985,875	18,062,450
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	107	2,164,252	-	2,373,095	439,202	576,965	106,653	92,822
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,019	-	4,681	-	600	-	3,215
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,139,847	30,468,604	33,786,520	32,107,550	54,145,396	63,549,529	19,811,123	19,705,831

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	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 Previous year	2020-17 Current year	2020-17 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	45,762,170	44,395,511	70,909,337	70,391,040	22,406,353	21,747,216	71,788,272	70,772,528
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	319,442	80,806	401,379	420,382	-	-	481,484	498,188
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,816	1,476	-	-	5	4
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,081,612	44,476,317	71,312,532	70,812,898	22,406,353	21,747,216	72,269,761	71,270,720
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,655,643	10,175,000	38,032,929	39,117,349	12,277,665	12,017,204	37,825,632	38,443,179
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	583,333	312,278	742,656	742,656	122,325	122,325	752,889	752,889
ii) becoming due and payable after more than one year	33,842,636	33,983,413	32,533,425	30,951,418	9,949,175	9,562,109	33,687,911	32,074,647
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	242	1,475	57,188	45,578	5	5
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	5,626	3,280	-	-	-	3,324	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,081,612	44,476,317	71,312,532	70,812,898	22,406,353	21,747,216	72,269,761	71,270,720

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	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year	2020-21 Current year	2020-21 Previous year	2020-23 Current year	2020-23 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	72,648,276	72,117,268	75,366,827	73,149,729	-	-	34,955,665	26,398,553
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	452,677	471,587	611	-	-	-	3,007	5,418
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,433	1,137	-	-	-	-	26	17
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	73,102,386	72,589,992	75,367,438	73,149,729	-	-	34,958,698	26,403,988
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	38,962,974	40,041,521	41,511,773	40,628,143	-	-	19,352,600	9,796,276
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	800,625	800,625	417,813	417,813	-	-	62,550	33,795
ii) becoming due and payable after more than one year	33,335,492	31,746,709	33,251,236	31,956,819	-	-	15,363,213	16,414,610
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	1,137	186,005	146,954	-	-	176,995	153,872
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,295	-	611	-	-	-	3,340	5,435
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	73,102,386	72,589,992	75,367,438	73,149,729	-	-	34,958,698	26,403,988

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	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year	2020-26 Current year	2020-26 Previous year	2020-27 Current year	2020-27 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,091,816	72,951,946	6,139,114	6,426,437	55,799,838	49,156,485	74,091,817	72,951,946
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	84,979	84,537	11,868	17,107	2,387	500	477	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	58	58	401	298	8,019,570	46	23	23
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,176,853	73,036,541	6,151,383	6,443,842	63,821,795	49,157,031	74,092,317	72,951,969
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	31,700,591	32,210,999	10,269	-	-	-	35,554,920	37,511,733
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	583,333	583,333	6,140,713	12,406	107,387	108,658	452,083	452,083
ii) becoming due and payable after more than one year	41,892,429	40,242,151	-	6,426,436	55,514,015	48,876,232	38,038,101	34,941,417
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	58	401	-	8,198,006	171,641	46,713	46,736
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	-	-	5,000	2,387	500	500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,176,853	73,036,541	6,151,383	6,443,842	63,821,795	49,157,031	74,092,317	72,951,969

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	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year	2020-30 Current year	2020-30 Previous year	2020-31 Current year	2020-31 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,803,223	14,322,594	104,951,815	126,232,002	37,992,999	20,453,698	25,509,108	24,844,175
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,819	11,148	533,992	480,270	-	-	61,767	61,767
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,237	5,214	31,094	29,987	43,515	259,831	19,890	16,204
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,822,279	14,338,956	105,516,901	126,742,259	38,036,514	20,713,529	25,590,765	24,922,146
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	92,625	257,036	68,944,515	71,447,647	26,872,799	8,766,720	6,742,609	6,873,725
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	241,542	241,542	587,417	534,722	18,797	9,702	102,222	102,222
ii) becoming due and payable after more than one year	14,482,875	13,835,164	35,954,375	54,729,903	11,062,359	11,637,425	18,726,544	17,929,995
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,237	5,214	30,094	20,506	81,659	298,682	18,490	15,630
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	500	9,481	900	1,000	900	574
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,822,279	14,338,956	105,516,901	126,742,259	38,036,514	20,713,529	25,590,765	24,922,146

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	2020-32 Current year	2020-32 Previous year	2020-34 Current year	2020-34 Previous year	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,198,961	43,963,629	31,861,716	31,773,028	25,106,811	24,917,820	56,890,272	56,943,696
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	352,572	92,774	-	2,799	7,300	34,391	92,575	315,857
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,252	10,559	56	-	-	8	785	662
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	38,556,785	44,066,962	31,861,772	31,775,827	25,114,111	24,952,219	56,983,632	57,260,215
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,039,825	8,674,811	11,543,480	11,721,210	3,840,694	2,382,232	13,159,654	8,400,288
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	567,778	331,528	412,222	412,222	466,778	491,375	1,912,571	2,013,354
ii) becoming due and payable after more than one year	35,947,332	35,050,064	19,818,052	19,583,983	20,805,574	22,075,045	41,909,662	46,840,177
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	8,175	88,018	55,763	8	8	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,850	2,384	-	2,649	1,057	3,559	1,745	6,396
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	38,556,785	44,066,962	31,861,772	31,775,827	25,114,111	24,952,219	56,983,632	57,260,215

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	2020-37 Current year	2020-37 Previous year	2020-38 Current year	2020-38 Previous year	2020-42 Current year	2020-42 Previous year	2020-43 Current year	2020-43 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,187,851	28,559,097	72,976,606	71,481,972	72,547,254	85,183,036	76,966,748	88,190,760
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	165	4,163	90	486,496	-	-	107,666	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	509	513	18,157	17,015	4,183	10,537	20,521	19,880
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,188,525	28,563,773	72,994,853	71,985,483	72,551,437	85,193,573	77,094,935	88,210,640
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,761,164	9,779,660	39,237,997	41,314,554	34,412,547	31,788,111	9,412,722	22,789,662
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,294	30,294	743,750	743,750	787,438	563,479	553,236	197,584
ii) becoming due and payable after more than one year	19,248,905	18,613,153	32,994,859	29,910,495	36,919,878	52,159,980	67,100,732	64,922,497
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	147,488	135,990	18,247	15,539	427,747	678,632	28,245	296,556
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	674	4,676	-	1,145	3,827	3,371	-	4,341
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,188,525	28,563,773	72,994,853	71,985,483	72,551,437	85,193,573	77,094,935	88,210,640

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	2020-44 Current year	2020-44 Previous year	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year	2020-48 Current year	2020-48 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,158,305	8,273,617	24,671,403	23,742,170	94,317,615	110,748,237	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,613	-	-	-	307	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	525	172	994	163	4,930	3,800	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,158,830	8,277,402	24,672,397	23,742,333	94,322,545	110,752,344	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,629,001	5,326,283	41,503,764	38,039,187	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	48,314	45,189	-	-	698,750	447,917	-	-
ii) becoming due and payable after more than one year	9,065,145	8,186,482	20,182,798	17,586,656	51,234,536	71,100,488	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	45,371	42,051	860,598	829,394	885,495	1,160,645	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,680	-	-	-	4,107	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,158,830	8,277,402	24,672,397	23,742,333	94,322,545	110,752,344	-	-

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	2020-49 Current year	2020-49 Previous year	2020-50 Current year	2020-50 Previous year	2020-51 Current year	2020-51 Previous year	2020-52 Current year	2020-52 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,364,836	56,788,692	15,080,528	14,107,097	6,854,248	6,216,523	74,091,816	72,951,946
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	8,710	1	-	4,343	162,267	11,621
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,885	10,423	-	-	585	1,829	7	7
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,374,721	56,799,115	15,089,238	14,107,098	6,854,833	6,222,695	74,254,090	72,963,574
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	23,463,881	21,775,249	8,941,404	7,049,845	-	-	26,967,892	27,375,793
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	462,847	313,542	195,088	-	50,187	51,163	661,063	510,417
ii) becoming due and payable after more than one year	24,091,153	34,190,196	5,839,341	6,771,261	6,777,609	6,155,970	46,625,065	45,077,294
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	356,840	517,762	110,679	285,992	27,037	11,132	70	70
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,366	2,726	-	-	4,430	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,374,721	56,799,115	15,089,238	14,107,098	6,854,833	6,222,695	74,254,090	72,963,574

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	2020-53 Current year	2020-53 Previous year	2020-54 Current year	2020-54 Previous year	2020-55 Current year	2020-55 Previous year	2020-56 Current year	2020-56 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	9,152,704	25,339,595	23,722,382	109,364,124	111,900,455	110,023,763	103,710,729
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,796	57,843	83,021	619,394	628,021	137,110	129,763
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	982	143,144	409	502	7,725	4,957	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	982	9,299,644	25,397,847	23,805,905	109,991,243	112,533,433	110,160,873	103,840,492
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	87,105	-	-	33,663,318	41,019,679	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	9,069,397	243,797	246,751	788,813	788,813	413,889	413,889
ii) becoming due and payable after more than one year	-	-	25,152,824	23,556,026	75,531,387	70,719,985	109,743,586	103,420,586
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	982	140,052	58	49	7,725	3,706	2,592	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,090	1,168	3,079	-	1,250	806	6,017
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	982	9,299,644	25,397,847	23,805,905	109,991,243	112,533,433	110,160,873	103,840,492

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	2020-57 Current year	2020-57 Previous year	2020-58 Current year	2020-58 Previous year	2020-59 Current year	2020-59 Previous year	2020-60 Current year	2020-60 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,844,168	8,477,860	74,091,816	72,951,946	4,964,892	4,653,421	3,575,720	3,444,525
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	79,622	84,537	270	3,269	52,327	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,112	2,672	22	22	32	80,604	1,125	81,650
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,847,280	8,480,532	74,171,460	73,036,505	4,965,194	4,737,294	3,629,172	3,526,175
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,028,314	3,476,201	31,695,676	32,210,999	-	-	653,186	600,844
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	34,192	31,959	578,418	583,333	-	80,361	59,220	59,220
ii) becoming due and payable after more than one year	4,596,179	4,796,192	41,897,313	40,242,120	4,964,792	4,653,318	2,915,641	2,837,234
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	188,595	176,180	53	53	99	103	1,125	28,877
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	303	3,512	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,847,280	8,480,532	74,171,460	73,036,505	4,965,194	4,737,294	3,629,172	3,526,175

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	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year	2020-64 Current year	2020-64 Previous year	2020-66 Current year	2020-66 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,164,305	29,400,028	8,755,384	8,036,902	-	-	5,004,786	4,582,060
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	282,778	118,239	-	-	-	1,435	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	159,127	2	1,418	1,150	981	621	223	283
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,606,210	29,518,269	8,756,802	8,038,052	981	2,056	5,005,009	4,582,343
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	399,062	-	2,856,125	1,932,578	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	440,339	439,129	19,891	20,791	-	-	62,664	62,525
ii) becoming due and payable after more than one year	29,764,807	29,073,288	5,766,697	5,978,055	-	(253)	4,937,425	4,519,056
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2	2	114,089	106,628	981	-	4,804	762
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,000	5,850	-	-	-	2,309	116	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,606,210	29,518,269	8,756,802	8,038,052	981	2,056	5,005,009	4,582,343

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(expressed in EUR)

	2020-67 Current year	2020-67 Previous year	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year	2020-72 Current year	2020-72 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,688,125	9,580,826	4,895,333	4,623,492	73,393,019	73,108,923	72,547,254	85,183,036
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,155	8,443	392,208	39,291	243	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,158	763	888	1,512	20	14	2,933	9,744
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,689,283	9,581,589	4,899,376	4,633,447	73,785,247	73,148,228	72,550,430	85,192,780
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,417,565	3,877,051	-	-	41,771,046	43,036,080	34,770,623	32,436,344
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,068	2,887	60,988	60,847	717,500	341,250	559,896	335,938
ii) becoming due and payable after more than one year	5,245,745	5,680,242	4,837,500	4,569,398	31,296,681	29,768,590	36,561,854	51,511,746
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	22,905	21,409	888	729	20	-	654,882	907,129
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	2,473	-	2,308	3,175	1,623
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,689,283	9,581,589	4,899,376	4,633,447	73,785,247	73,148,228	72,550,430	85,192,780

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(expressed in EUR)

	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 Previous year	2020-75 Current year	2020-75 Previous year	2020-80 Current year	2020-80 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,636,726	29,180,778	9,999,149	9,660,722	29,757,791	21,043,689	31,466,646	32,355,671
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	33,815	33,815	28,040	30,888	227,089	8,354	8,188	12,819
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	5	78	347	50	50	9	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,670,546	29,214,598	10,027,267	9,691,957	29,984,930	21,052,093	31,474,843	32,368,490
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,569,810	12,777,433	-	-	12,495,212	1,223,297	-	2,370,080
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	233,333	233,333	158,351	150,772	291,250	101,549	14,063	14,063
ii) becoming due and payable after more than one year	16,867,366	16,203,795	9,868,361	9,538,392	17,194,904	19,717,417	31,458,411	29,976,987
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	37	37	47	25	-	1,426	9	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	508	2,768	3,564	8,404	2,360	7,360
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,670,546	29,214,598	10,027,267	9,691,957	29,984,930	21,052,093	31,474,843	32,368,490

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(expressed in EUR)

	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year	2020-92 Current year	2020-92 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	157,167,109	160,808,405	-	-	19,559,481	20,335,813	162,439,762	157,832,711
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	509,748	537,451	-	-	3,859	6,744	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	-	8,876	10,303	180	97	25,937	43,418
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	157,676,863	161,345,856	8,876	10,303	19,563,520	20,342,654	162,465,699	157,876,129
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	44,149,059	53,338,780	-	-	7,628,525	5,144,455	101,583,200	99,899,918
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	750,000	750,000	-	-	38,867	40,625	372,444	371,281
ii) becoming due and payable after more than one year	112,771,005	107,238,557	-	-	11,735,588	15,008,220	59,551,703	56,711,953
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	8,876	8,933	156,990	142,565	955,516	889,928
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,799	18,519	-	1,370	3,550	6,789	2,836	3,049
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	157,676,863	161,345,856	8,876	10,303	19,563,520	20,342,654	162,465,699	157,876,129

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	2020-93 Current year	2020-93 Previous year	2020-100 Current year	2020-100 Previous year	2020-102 Current year	2020-102 Previous year	2020-104 Current year	2020-104 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,050,111	36,475,973	48,637,477	45,061,265	37,043,577	36,475,973	111,137,725	109,427,919
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	703,493	788,964	3,386,690	2,644,991	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,859	4,324	-	-	6,403	4,727	46	46
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,055,970	36,480,297	49,340,970	45,850,229	40,436,670	39,125,691	111,137,771	109,427,965
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	18,525,824	20,116,442	5,675,039	681,244	23,295,856	24,241,912	56,049,065	59,030,682
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	218,750	218,750	1,129,695	1,189,224	3,633,757	-	616,153	616,153
ii) becoming due and payable after more than one year	18,270,686	16,110,134	42,533,967	43,979,261	13,500,654	14,879,052	54,340,435	49,649,012
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	40,710	34,971	-	-	6,403	4,727	132,118	132,118
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,269	500	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,055,970	36,480,297	49,340,970	45,850,229	40,436,670	39,125,691	111,137,771	109,427,965

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	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year	2020-109 Current year	2020-109 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	67,593,129	63,887,025	11,716,135	10,765,772	11,269,205	11,261,316	20,700,169	19,469,382
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	266,052	305,586	-	-	424	1,693	174,876	183,350
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,254	1,673	1,499	1,586	26	26	3	3
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	67,860,435	64,194,284	11,717,634	10,767,358	11,269,655	11,263,035	20,875,048	19,652,735
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,262,353	-	3,629,844	2,192,551	3,483,625	3,440,359	1,030,076	250,081
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	806,275	806,275	8,022,756	23,913	30,464	30,464	302,789	302,789
ii) becoming due and payable after more than one year	64,790,555	63,381,742	-	8,492,393	7,643,510	7,688,073	19,541,349	19,098,881
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,252	419	65,034	58,501	111,575	102,389	34	34
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	5,848	-	-	481	1,750	800	950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	67,860,435	64,194,284	11,717,634	10,767,358	11,269,655	11,263,035	20,875,048	19,652,735

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(expressed in EUR)

	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year	2020-112 Current year	2020-112 Previous year	2020-113 Current year	2020-113 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,565,501	12,601,203	46,400,096	54,466,346	26,451,777	29,241,777	24,122,190	23,602,559
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,300	950	5,852	434	36,000	32,250	2,696	10,792
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3	3	907,925	3	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,566,801	12,602,153	46,405,951	54,466,783	27,395,702	29,274,030	24,124,886	23,613,351
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,093,210	5,196,566	12,725,862	14,218,362	-	-	9,349,840	9,413,326
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	42,667	42,667	511,958	511,958	257,278	257,278	146,767	146,767
ii) becoming due and payable after more than one year	7,160,834	7,113,323	32,883,575	39,456,825	26,226,249	29,015,749	14,625,891	14,051,776
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	268,790	248,647	279,138	279,138	907,925	3	192	32
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,300	950	5,418	500	4,250	1,000	2,196	1,450
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,566,801	12,602,153	46,405,951	54,466,783	27,395,702	29,274,030	24,124,886	23,613,351

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 (expressed in EUR)

	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year	2020-116 Current year	2020-116 Previous year	2020-118 Current year	2020-118 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,138,638	10,517,950	62,972,925	46,048,165	52,273,110	57,873,110	9,012,412	8,281,363
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,167	2,155	3,643,332	97,376	45,195	43,945	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,318	71	1,209,575	-	1,375	1,091
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,140,805	10,520,105	66,621,575	46,145,612	53,527,880	57,917,055	9,013,787	8,282,454
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,499,694	4,581,702	27,630,692	-	-	-	2,795,171	1,702,204
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	58,923	58,923	664,583	435,417	495,000	495,000	6,165,432	15,329
ii) becoming due and payable after more than one year	6,387,269	5,700,376	35,308,842	45,709,124	51,821,555	57,421,055	-	6,516,984
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	193,156	176,854	3,005,318	71	1,209,575	-	53,184	47,937
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,763	2,250	12,140	1,000	1,750	1,000	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,140,805	10,520,105	66,621,575	46,145,612	53,527,880	57,917,055	9,013,787	8,282,454

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 (expressed in EUR)

	2020-119 Current year	2020-119 Previous year	2020-120 Current year	2020-120 Previous year	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	43,092,159	40,949,789	21,755,658	20,966,055	-	-	40,425,966	39,156,334
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	165,710	-	-	214,409	231,392
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,781	6,368	11,988	17,561	655	-	6,214	1,251,408
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	43,097,940	40,956,157	21,767,646	21,149,326	655	-	40,646,589	40,639,134
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,403,632	-	833,081	1,189,733	-	-	1,052,923	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	283,278	298,206	231,600	231,600	-	-	530,848	530,848
ii) becoming due and payable after more than one year	38,344,144	40,624,078	20,392,919	19,710,431	-	-	39,056,604	38,856,878
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	66,886	32,705	310,046	16,962	655	-	6,214	1,250,959
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,168	-	600	-	-	-	449
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	43,097,940	40,956,157	21,767,646	21,149,326	655	-	40,646,589	40,639,134

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	2020-123 Current year	2020-123 Previous year	2020-124 Current year	2020-124 Previous year	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,091,816	72,951,946	-	-	36,832,547	35,897,235	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	26,204	26,204	-	588	186,766	205,413	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	5	-	-	3,005	6,754	168	166
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,118,025	72,978,155	-	588	37,022,318	36,109,402	168	166
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	32,259,661	33,297,208	-	-	803,203	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	525,000	525,000	-	-	475,078	475,078	-	-
ii) becoming due and payable after more than one year	41,333,327	39,155,910	-	-	35,741,034	35,627,572	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	37	37	-	-	3,003	2,960	168	166
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	588	-	3,792	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,118,025	72,978,155	-	588	37,022,318	36,109,402	168	166

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	2020-127 Current year	2020-127 Previous year	2020-128 Current year	2020-128 Previous year	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,641,674	31,780,524	13,383,456	12,281,801	8,118,173	8,021,664	8,383,631	7,803,433
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,458	38,397	-	-	425	1,834	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	393	1,727	1,673	1,803	-	-	1,234	1,006
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,655,525	31,820,648	13,385,129	12,283,604	8,118,598	8,023,498	8,384,865	7,804,439
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,804,742	541,098	4,008,047	2,407,552	1,871,554	1,303,679	2,147,535	1,264,980
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	357,585	357,585	9,300,713	30,253	33,842	35,373	21,985	22,979
ii) becoming due and payable after more than one year	31,492,805	30,917,555	-	9,777,312	6,132,370	6,604,084	6,160,733	6,467,965
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	393	-	76,369	67,976	80,407	78,528	54,612	48,515
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,410	-	511	425	1,834	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,655,525	31,820,648	13,385,129	12,283,604	8,118,598	8,023,498	8,384,865	7,804,439

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	2020-131 Current year	2020-131 Previous year	2020-132 Current year	2020-132 Previous year	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,150,924	31,241,500	22,764,853	22,155,114	6,437,967	6,185,017	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	122,401	166,910	373,523	422,339	289	1,080	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,575	2,332	515	446	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,275,900	31,410,742	23,138,891	22,577,899	6,438,256	6,186,097	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,370,693	814,320	2,326,479	-	1,447,694	883,469	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	772,615	813,329	595,362	626,735	71,745	74,991	-	-
ii) becoming due and payable after more than one year	27,128,689	29,775,522	20,215,888	21,947,005	4,811,909	5,134,719	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,440	2,321	504	447	106,619	91,838	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,463	5,250	658	3,712	289	1,080	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,275,900	31,410,742	23,138,891	22,577,899	6,438,256	6,186,097	-	-

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	2020-137 Current year	2020-137 Previous year	2020-138 Current year	2020-138 Previous year	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	9,303,759	48,625,210	46,568,213	35,644,552	34,224,621	9,473,359	9,476,107
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,227	1,607	2,039	383,136	387,107	109,831	119,003
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	131	10	938	513	494	572	147	673
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	131	9,304,996	48,627,755	46,570,765	36,028,182	34,612,300	9,583,337	9,595,783
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,477,600	-	726,680	-	277,237	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	9,095,196	649,271	649,271	436,000	436,000	199,790	210,318
ii) becoming due and payable after more than one year	-	-	46,449,644	45,915,387	34,863,710	34,173,961	9,106,164	9,384,792
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	131	208,570	48,737	3,585	7	510	146	146
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,230	2,503	2,522	1,785	1,829	-	527
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	131	9,304,996	48,627,755	46,570,765	36,028,182	34,612,300	9,583,337	9,595,783

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	2020-143 Current year	2020-143 Previous year	2020-146 Current year	2020-146 Previous year	2020-154 Current year	2020-154 Previous year	2020-155 Current year	2020-155 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,065,680	19,401,783	33,059,203	30,659,547	22,943,018	21,789,261	52,502,478	53,969,976
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	834	3,835	1,458	8,175	314,592	357,787	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,266	1,160	58	10	3,390	6,795	11,117	6,774
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,067,780	19,406,778	33,060,719	30,667,732	23,261,000	22,153,843	52,513,595	53,976,750
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,250,810	1,082,413	4,027,268	365,641	2,486,889	-	20,459,147	17,742,411
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	160,972	160,972	35,896	37,788	541,093	569,606	389,667	389,667
ii) becoming due and payable after more than one year	19,553,171	18,074,562	28,972,638	30,238,440	20,229,071	21,576,884	31,499,383	35,674,948
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	101,806	84,569	23,404	17,679	3,947	6,795	161,835	165,693
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,021	4,262	1,513	8,184	-	558	3,563	4,031
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,067,780	19,406,778	33,060,719	30,667,732	23,261,000	22,153,843	52,513,595	53,976,750

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	2020-156 Current year	2020-156 Previous year	2020-157 Current year	2020-157 Previous year	2020-160 Current year	2020-160 Previous year	2020-162 Current year	2020-162 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,662,390	17,745,680	28,070,896	27,849,840	44,188,203	42,004,988	11,798,829	11,502,489
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	246,192	281,076	-	1,596	690,061	759,375	31,244	41,522
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,866	7,650	6,235	232,621	3,557	9,229	20	9
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,912,448	18,034,406	28,077,131	28,084,057	44,881,821	42,773,592	11,830,093	11,544,020
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,689,007	221,325	7,398,052	6,980,664	5,010,257	-	3,776,371	3,788,497
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	432,875	455,685	16,268	16,268	970,762	1,021,916	155,367	155,367
ii) becoming due and payable after more than one year	15,786,700	17,349,746	20,603,408	20,809,169	38,897,250	41,742,446	7,898,027	7,597,609
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,866	6,823	58,862	277,956	3,552	9,229	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	827	541	-	-	1	328	2,547
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,912,448	18,034,406	28,077,131	28,084,057	44,881,821	42,773,592	11,830,093	11,544,020

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	2020-164 Current year	2020-164 Previous year	2020-165 Current year	2020-165 Previous year	2020-166 Current year	2020-166 Previous year	2020-167 Current year	2020-167 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,912,855	17,353,244	63,036,201	35,872,430	20,519,598	20,350,678	20,519,598	20,350,678
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	100,698	2,562	210,221	44,344	2,030	903	2,003	2,526
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	818	240	409	-	115	92	121	96
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,014,371	17,356,046	63,246,831	35,916,774	20,521,743	20,351,673	20,521,722	20,353,300
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,212,118	7,108,583	44,078,170	-	10,140,214	10,385,348	10,187,722	10,436,466
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	157,463	157,463	304,942	304,942	127,586	127,586	45,938	45,938
ii) becoming due and payable after more than one year	8,641,232	9,839,587	18,861,364	35,601,197	10,015,832	9,624,822	9,968,324	9,573,705
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	247,611	-	-	236,466	212,922	318,114	294,570
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,558	2,802	2,355	10,635	1,645	995	1,624	2,621
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,014,371	17,356,046	63,246,831	35,916,774	20,521,743	20,351,673	20,521,722	20,353,300

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	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	29,060,123	27,452,108	5,021,011	4,601,806	8,268,975	7,590,407
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,462	194,631	266,258	-	-	-	8,327
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	9	34	12	5,784	7,881	169	323
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,471	29,254,788	27,718,378	5,026,795	4,609,687	8,269,144	7,599,057
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	4,635,655	1,762,616	57,866	-	2,039,657	1,127,498
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	672,526	707,965	40,700	40,700	63,180	63,960
ii) becoming due and payable after more than one year	-	-	23,945,370	25,241,376	4,902,996	4,545,547	6,104,122	6,343,655
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	9	1	1	24,978	22,393	62,185	55,294
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,462	1,236	6,420	255	1,047	-	8,650
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,471	29,254,788	27,718,378	5,026,795	4,609,687	8,269,144	7,599,057

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	2020-175 Current year	2020-175 Previous year	2020-176 Current year	2020-176 Previous year	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,976,346	25,642,032	4,281,678	4,247,790	4,245,823	3,896,311	8,349,033	8,284,183
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	87,579	155,078	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,943	4,456	1,236	1,107	1,123	1,008	1,394	1,132
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,068,868	25,801,566	4,282,914	4,248,897	4,246,946	3,897,319	8,350,427	8,285,315
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,942,722	3,990,585	1,116,958	891,871	1,261,597	789,144	2,190,513	1,833,098
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	714,796	752,462	3,094,528	15,605	13,813	14,438	6,118,837	8,481
ii) becoming due and payable after more than one year	19,406,422	21,054,063	-	3,269,532	2,919,166	3,046,314	-	6,386,308
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,880	3,464	71,428	71,889	52,370	47,423	41,077	57,428
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,048	992	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,068,868	25,801,566	4,282,914	4,248,897	4,246,946	3,897,319	8,350,427	8,285,315

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	2020-179 Current year	2020-179 Previous year	2020-180 Current year	2020-180 Previous year	2020-186 Current year	2020-186 Previous year	2020-187 Current year	2020-187 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	29,044,599	25,554,303	26,268,573	27,620,808	25,935,253	19,441,827	18,027,001
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	153,209	-	-	315,568	336,817	865	5,553
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	15,225	12,377	3,063	6,737	122	111
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	29,197,808	25,569,528	26,280,950	27,939,439	26,278,807	19,442,814	18,032,665
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	9,347,114	8,234,407	7,168,401	1,554,498	3,391,185	1,144,640
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	155,956	146,125	146,125	354,929	373,632	259,088	272,741
ii) becoming due and payable after more than one year	-	29,037,457	15,942,435	17,765,194	20,413,151	24,343,940	15,748,984	16,600,212
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	132,124	133,440	2,958	6,737	42,668	9,496
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,395	1,730	1,784	-	-	889	5,576
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	29,197,808	25,569,528	26,280,950	27,939,439	26,278,807	19,442,814	18,032,665

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	2020-188 Current year	2020-188 Previous year	2020-189 Current year	2020-189 Previous year	2020-190 Current year	2020-190 Previous year	2020-191 Current year	2020-191 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,554,303	26,268,573	25,081,009	25,218,905	24,444,838	23,785,273	31,042,220	28,956,477
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	548	548	400,419	432,099
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,771	11,884	10,200	10,557	6,752	10,373	65	30
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,569,074	26,280,457	25,091,209	25,229,462	24,452,138	23,796,194	31,442,704	29,388,606
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,306,817	8,186,826	7,674,572	8,983,815	5,113,076	4,675,966	6,099,494	2,765,774
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	155,403	155,403	187,250	187,250	391,875	391,875	444,524	467,948
ii) becoming due and payable after more than one year	15,982,732	17,812,774	16,559,009	15,411,612	18,897,729	18,703,345	24,898,625	26,149,451
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	122,387	123,898	670,378	646,785	49,458	23,660	61	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,735	1,556	-	-	-	1,348	-	5,433
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,569,074	26,280,457	25,091,209	25,229,462	24,452,138	23,796,194	31,442,704	29,388,606

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	2020-192 Current year	2020-192 Previous year	2020-193 Current year	2020-193 Previous year	2020-194 Current year	2020-194 Previous year	2020-195 Current year	2020-195 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	296,348,618	291,807,784	4,011,859	3,985,941	25,311,699	24,988,205	9,958,536	9,237,307
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	685	-	-	-	-	250	3,118
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	304,531	302,417	11,636	11,014	1,736	1,035	103	153
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	296,653,149	292,110,886	4,023,495	3,996,955	25,313,435	24,989,240	9,958,889	9,240,578
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	144,499,150	153,497,193	1,707,486	1,361,098	6,554,651	5,256,259	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,925,000	1,925,000	7,664	8,010	28,083	29,354	74,710	75,663
ii) becoming due and payable after more than one year	149,872,923	136,315,407	2,256,244	2,579,327	18,330,849	19,299,240	9,798,955	9,088,046
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	356,076	373,286	52,101	48,520	399,852	404,387	85,224	73,598
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	3,271
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	296,653,149	292,110,886	4,023,495	3,996,955	25,313,435	24,989,240	9,958,889	9,240,578

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	2020-196 Current year	2020-196 Previous year	2020-197 Current year	2020-197 Previous year	2020-198 Current year	2020-198 Previous year	2020-199 Current year	2020-199 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,529,751	26,135,329	21,550,626	21,373,420	8,403,484	8,296,084	10,446,492	9,185,399
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	423	3,918
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,294	3,302	4,423	3,488	336	92	77	77
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,534,045	26,138,631	21,555,049	21,376,908	8,403,820	8,296,176	10,446,992	9,189,394
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,502,550	8,955,734	11,473,386	10,079,435	2,149,250	1,718,362	746,618	259,142
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	77,997	81,526	36,876	38,544	9,553	9,985	66,667	66,667
ii) becoming due and payable after more than one year	15,652,274	16,828,917	9,698,415	10,939,652	6,112,736	6,434,064	9,574,731	8,809,207
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	301,224	272,454	346,372	319,277	132,281	133,765	58,476	50,383
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	500	3,995
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,534,045	26,138,631	21,555,049	21,376,908	8,403,820	8,296,176	10,446,992	9,189,394

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	2020-200 Current year	2020-200 Previous year	2020-201 Current year	2020-201 Previous year	2020-202 Current year	2020-202 Previous year	2020-203 Current year	2020-203 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	85,049,263	80,149,983	217,997,978	227,551,559	28,960,201	28,884,572	29,164,730	29,274,326
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	469	11,941	-	14,144	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	243	42	16,480	253	6,747	6,411	7,430	7,059
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	85,049,975	80,161,966	218,014,458	227,565,956	28,966,948	28,890,983	29,172,160	29,281,385
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	13,740,648	13,906,756	14,930,858	15,215,787
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	326,965	330,833	3,413,106	3,343,745	202,378	202,378	43,660	43,660
ii) becoming due and payable after more than one year	84,362,352	79,506,033	212,927,651	222,499,123	14,769,837	14,552,511	13,932,076	13,776,261
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	360,154	313,124	1,673,701	1,708,944	254,085	229,338	265,566	245,477
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	504	11,976	-	14,144	-	-	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	85,049,975	80,161,966	218,014,458	227,565,956	28,966,948	28,890,983	29,172,160	29,281,385

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	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 Previous year	2020-208 Current year	2020-208 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	3,727,193	3,540,836	27,238,186	25,926,380	15,176,549	16,016,153	4,550,609	4,262,676
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,671	5,267	-	1,000	-	500	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	203	417	1,569	1,225	2,326	1,060	1,516	1,866
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	3,732,067	3,546,520	27,239,755	25,928,605	15,178,875	16,017,713	4,552,125	4,264,542
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	718,112	401,916	5,134,996	2,976,555	6,770,953	4,858,663	1,597,967	1,199,592
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	4,671	4,882	439,992	463,177	33,023	34,517	7,333	7,665
ii) becoming due and payable after more than one year	3,009,081	3,138,920	21,497,755	22,364,131	8,211,954	10,976,362	2,897,211	3,011,237
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	203	2	167,012	124,742	162,945	148,171	49,614	45,548
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	800	-	-	-	-	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,732,067	3,546,520	27,239,755	25,928,605	15,178,875	16,017,713	4,552,125	4,264,542

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	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year	2020-212 Current year	2020-212 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,205,760	12,043,134	49,676,710	57,170,153	77,679,331	75,377,171	407,664,799	413,251,081
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	2,233	-	-	-	110,394
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	486	547	18	1	1,225	1,021	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,206,246	12,043,681	49,676,728	57,172,387	77,680,556	75,378,192	407,664,799	413,361,475
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,206,410	4,375,369	15,155,048	23,138,706	45,386,618	45,539,476	110,753,302	89,000,268
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,857	3,691	180,556	97,222	296,625	296,625	1,144,875	1,144,875
ii) becoming due and payable after more than one year	6,967,837	7,638,288	34,224,611	33,720,941	31,653,079	29,255,776	293,376,698	323,214,732
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	28,142	25,833	116,513	213,253	344,234	286,315	2,389,924	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	500	-	2,265	-	-	-	1,600
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,206,246	12,043,681	49,676,728	57,172,387	77,680,556	75,378,192	407,664,799	413,361,475

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 (expressed in EUR)

	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-216 Current year	2020-216 Previous year	2020-217 Current year	2020-217 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	2,218,569	11,234,331	10,523,493	91,315,130	81,891,927	-	-
6. Other loans	-	-	-	-	-	-	101,675,642	103,615,170
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,858	-	-	4,495	12,133	7,298	46,966
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	227	1,512	3	3	16,538	19,625
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	2,221,427	11,234,558	10,525,005	91,319,628	81,904,063	101,699,478	103,681,761
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,146,354	1,885,903	18,770,894	8,462,392	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	82,194	82,194	699,884	736,765	101,679,132	141,940
ii) becoming due and payable after more than one year	-	2,218,507	8,948,128	8,506,786	71,688,089	72,628,757	(1)	103,476,268
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	62	57,882	50,122	156,263	64,013	-	43,315
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,858	-	-	4,498	12,136	20,347	20,238
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	2,221,427	11,234,558	10,525,005	91,319,628	81,904,063	101,699,478	103,681,761

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(expressed in EUR)

	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year	2020-220 Current year	2020-220 Previous year	2020-221 Current year	2020-221 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	103,393,436	97,605,701	55,046,444	54,869,131	46,657,031	54,732,468	-	44,607,303
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,524	200	295,292	-	-	6,402	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,126	6,315	8,666	8,331	-	-	12,947	16,481
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	103,403,086	97,612,216	55,350,402	54,877,462	46,657,031	54,738,870	12,947	44,623,784
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	31,054,878	28,199,164	14,260,200	23,378,755	-	9,457,065
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	79,678	80,620	356,216	356,216	150,458	150,458	-	34,950,995
ii) becoming due and payable after more than one year	101,922,126	96,214,312	23,930,642	25,862,058	32,130,922	31,078,389	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,401,282	1,316,084	8,666	459,524	115,195	124,834	12,947	212,195
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,200	-	500	256	6,434	-	3,529
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	103,403,086	97,612,216	55,350,402	54,877,462	46,657,031	54,738,870	12,947	44,623,784

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(expressed in EUR)

	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year	2020-224 Current year	2020-224 Previous year	2020-225 Current year	2020-225 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,351,663	24,360,448	23,343,958	23,093,699	56,516,114	56,229,346	44,503,818	32,444,727
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	275,082	62,657
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,085	4,037	4,748	5,657	6,054	5,956	347	530
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,355,748	24,364,485	23,348,706	23,099,356	56,522,168	56,235,302	44,779,247	32,507,914
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,173,604	6,906,736	10,437,721	7,997,503	18,589,747	10,996,630	19,883,087	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	46,197	48,287	6,088	6,363	579,909	610,467	297,536	297,536
ii) becoming due and payable after more than one year	14,889,731	17,183,547	12,853,135	15,046,056	37,226,795	44,573,929	24,594,330	32,205,138
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	245,716	225,115	51,262	47,028	125,217	52,546	82	68
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	800	500	2,406	500	1,730	4,212	5,172
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,355,748	24,364,485	23,348,706	23,099,356	56,522,168	56,235,302	44,779,247	32,507,914

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(expressed in EUR)

	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year	2020-228 Current year	2020-228 Previous year	2020-229 Current year	2020-229 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	36,211,611	35,942,032	17,099,607	17,276,647	64,902,200	62,897,741	-	31,136,463
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	397,490	2,810	-	-	559,696	574,403	-	15,686
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	20	4,283	5,071	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,609,101	35,944,862	17,103,890	17,281,718	65,461,896	63,472,144	-	31,152,149
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,830,737	11,251,111	8,298,325	6,774,286	-	219,193	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,266,128	36,234	30,368	31,742	572,639	572,639	-	15,444
ii) becoming due and payable after more than one year	19,512,236	24,570,168	8,578,798	10,293,795	64,887,622	62,663,974	-	31,135,569
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	84,519	195,899	179,852	1,135	-	-	1,136
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,830	500	2,043	500	16,338	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,609,101	35,944,862	17,103,890	17,281,718	65,461,896	63,472,144	-	31,152,149

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	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 Previous year	2020-232 Current year	2020-232 Previous year	2020-233 Current year	2020-233 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,284,050	20,503,129	47,963,389	45,864,566	13,454,785	13,043,197	23,188,299	23,182,926
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	136,302	-	34,901	34,901	986	5,528	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	271,521	258,830	7,631	8,710	14	14	11,351	11,681
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,691,873	20,761,959	48,005,921	45,908,177	13,455,785	13,048,739	23,199,650	23,194,607
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,180,486	6,688,077	-	-	1,696,725	1,858,868	11,783,121	11,899,913
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	177,333	177,333	42,778	42,778	63,713	63,713	154,882	154,882
ii) becoming due and payable after more than one year	14,078,179	13,776,675	47,956,012	45,856,689	11,587,185	11,024,037	10,921,216	10,826,107
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	255,375	118,274	6,631	7,110	107,662	96,579	339,931	312,905
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,600	500	1,600	500	5,542	500	800
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,691,873	20,761,959	48,005,921	45,908,177	13,455,785	13,048,739	23,199,650	23,194,607

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 (expressed in EUR)

	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 Previous year	2020-236 Current year	2020-236 Previous year	2020-237 Current year	2020-237 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	1,406,517	1,393,507	17,265,530	12,199,017	17,531,894	18,164,700	127,972,090	125,573,041
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	969	100	33,425	4,890	404,230	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3,545	-	24,605	20,629	10,272	7,264
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	1,407,486	1,393,607	17,302,500	12,203,907	17,960,729	18,185,329	127,982,362	125,580,305
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	419,089	428,730	2,208,235	1,850,603	3,904,892	2,648,063	73,340,022	74,712,961
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,625	2,625	77,203	77,203	400,881	43,532	465,500	465,500
ii) becoming due and payable after more than one year	976,060	952,908	15,013,517	10,189,125	13,630,815	15,123,268	53,870,480	50,136,797
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,212	9,344	3,045	82,086	23,641	368,866	305,860	263,447
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	-	500	4,890	500	1,600	500	1,600
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,407,486	1,393,607	17,302,500	12,203,907	17,960,729	18,185,329	127,982,362	125,580,305

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(expressed in EUR)

	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 Previous year	2020-240 Current year	2020-240 Previous year	2020-241 Current year	2020-241 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,400,967	13,188,856	41,761,472	46,562,611	3,353,338	6,514,668	9,465,785	8,862,957
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	5,044	-	-	548	-	2,600	4,676
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,677	6,678	452	3,659	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,400,967	13,193,900	41,768,149	46,569,289	3,354,338	6,518,327	9,468,385	8,867,633
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,718,155	1,149,197	21,124,346	23,180,385	626,003	1,198,955	952,127	855,715
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,089	28,516	363,211	363,211	-	-	98,123	98,123
ii) becoming due and payable after more than one year	10,631,483	11,994,924	20,106,654	22,733,615	2,722,347	5,303,982	8,356,362	7,859,651
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	22,140	16,219	170,705	289,482	5,488	14,090	59,673	49,468
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	5,044	3,233	2,596	500	1,300	2,100	4,676
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,400,967	13,193,900	41,768,149	46,569,289	3,354,338	6,518,327	9,468,385	8,867,633

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	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 Previous year	2020-244 Current year	2020-244 Previous year	2020-245 Current year	2020-245 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,564,112	8,005,269	14,526,919	15,635,465	13,769,577	13,424,069	48,443,768	47,069,826
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,600	4,511	121,168	-	-	-	2,600	2,500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	18,064	2,635	10,874	10,531	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,566,712	8,009,780	14,666,151	15,638,100	13,780,451	13,434,600	48,446,368	47,072,326
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,240,812	1,060,332	6,858,933	5,137,220	2,575,489	2,477,515	29,815,308	29,030,715
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	44,616	44,616	130,150	130,150	67,702	67,702	121,275	121,275
ii) becoming due and payable after more than one year	7,215,771	6,843,895	7,659,003	10,304,345	10,933,638	10,698,412	18,239,708	17,675,033
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	63,413	56,426	12,264	65,085	203,122	190,171	267,977	242,803
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	4,511	5,801	1,300	500	800	2,100	2,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,566,712	8,009,780	14,666,151	15,638,100	13,780,451	13,434,600	48,446,368	47,072,326

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(expressed in EUR)

	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 Previous year	2020-248 Current year	2020-248 Previous year	2020-249 Current year	2020-249 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,511,092	29,266,245	62,114,262	72,912,282	8,576,553	7,542,084	63,004,919	46,659,768
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	34,908	38,506	62,584	69,333	-	-	583,594	97,678
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,344	4,177	20	20	21,575	19,234	41,296	40,794
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,550,344	29,308,928	62,176,866	72,981,635	8,598,128	7,561,318	63,629,809	46,798,240
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	16,647,847	18,506,502	1,124,677	754,687	27,847,008	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	258,299	258,299	1,119,000	1,119,000	42,683	42,683	649,479	436,719
ii) becoming due and payable after more than one year	26,285,564	29,040,217	44,407,872	53,346,737	7,349,853	6,691,288	35,092,525	46,320,727
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,342	4,175	47	47	79,615	72,660	35,690	30,794
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,139	6,237	2,100	9,349	1,300	-	5,107	10,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,550,344	29,308,928	62,176,866	72,981,635	8,598,128	7,561,318	63,629,809	46,798,240

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 (expressed in EUR)

	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 Previous year	2020-252 Current year	2020-252 Previous year	2020-253 Current year	2020-253 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	63,291,020	46,738,646	25,976,777	28,863,027	46,385,712	54,466,346
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	80,253	100,435	20,962	28,274	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	10,654	2	4	-	38,947	33,563
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	63,381,927	46,839,083	25,997,743	28,891,301	46,424,659	54,499,909
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	26,948,726	-	-	112,182	12,072,900	13,322,164
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	432,240	432,240	241,875	241,875	515,104	515,104
ii) becoming due and payable after more than one year	-	-	35,991,806	46,399,604	25,751,250	28,524,818	33,536,601	40,353,086
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	409	2	4	-	295,188	307,555
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	8,746	7,237	4,614	12,426	4,866	2,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	63,381,927	46,839,083	25,997,743	28,891,301	46,424,659	54,499,909

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	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 Previous year	2020-260 Current year	2020-260 Previous year	2020-261 Current year	2020-261 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,357,413	45,025,513	32,666,577	30,768,183	26,744,267	29,590,520	39,275,420	18,054,949
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,879	12,146	-	-	39,815	45,575	3,410	32,700
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	6	11,051	7,962	60	51	40	39
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	38,362,298	45,037,665	32,677,628	30,776,145	26,784,142	29,636,146	39,278,870	18,087,688
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,293,640	11,426,075	5,950,548	5,044,938	-	-	25,769,974	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	426,560	426,560	54,617	54,617	260,688	260,688	159,906	159,906
ii) becoming due and payable after more than one year	27,410,299	32,945,465	26,339,476	25,367,395	26,518,739	29,364,492	12,683,205	17,919,333
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	227,413	227,413	330,218	306,695	60	51	662,873	39
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,386	12,152	2,769	2,500	4,655	10,915	2,912	8,410
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	38,362,298	45,037,665	32,677,628	30,776,145	26,784,142	29,636,146	39,278,870	18,087,688

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 (expressed in EUR)

	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year	2020-264 Current year	2020-264 Previous year	2020-268 Current year	2020-268 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	1,970,345	1,955,010	27,444,978	24,118,315	21,298,371	23,433,690	25,328,428	25,424,543
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,620	12,799	1,133	1,686	32,051	33,033	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	44	42	1,968	-	907,800	18	1,561	3,149
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	1,981,009	1,967,851	27,448,079	24,120,001	22,238,222	23,466,741	25,329,989	25,427,692
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	107,499	88,220	3,342,964	2,302,661	-	-	11,616,396	9,354,540
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	33,450	33,450	139,438	139,438	212,873	212,873	79,174	82,756
ii) becoming due and payable after more than one year	1,839,076	1,843,941	23,758,476	21,508,250	21,118,049	23,252,868	13,174,089	15,566,377
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	204,536	167,902	904,750	-	459,830	421,670
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	984	2,240	2,665	1,750	2,550	1,000	500	2,349
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,981,009	1,967,851	27,448,079	24,120,001	22,238,222	23,466,741	25,329,989	25,427,692

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	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 Previous year	2020-271 Current year	2020-271 Previous year	2020-272 Current year	2020-272 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,472,119	7,170,348	9,095,499	9,293,249	38,238,873	33,622,454	23,457,153	21,666,927
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	95,385	125,113
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,341	4,240	3,923	4,482	2,937	3,808	4,203	4,005
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,475,460	7,174,588	9,099,422	9,297,731	38,241,810	33,626,262	23,556,741	21,796,045
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,235,973	1,697,659	4,412,983	3,642,998	4,746,646	2,963,648	5,919,574	3,548,036
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	11,886	12,424	35,470	37,075	194,882	194,882	305,848	321,965
ii) becoming due and payable after more than one year	5,173,078	5,411,419	4,450,984	5,433,223	33,037,909	30,234,503	17,327,618	17,922,039
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	54,023	51,239	199,485	182,672	261,873	230,029	1,502	2,253
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,847	500	1,763	500	3,200	2,199	1,752
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,475,460	7,174,588	9,099,422	9,297,731	38,241,810	33,626,262	23,556,741	21,796,045

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 (expressed in EUR)

	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 Previous year	2020-275 Current year	2020-275 Previous year	2020-276 Current year	2020-276 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,061,752	34,635,633	22,052,640	21,807,468	8,596,650	9,454,631	33,147,114	36,631,163
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,065	29,328	-	-	26,925	25,692	78,365	73,434
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10	6	6,606	10,050	21,753	19,701	33,206	31,238
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,082,827	34,664,967	22,059,246	21,817,518	8,645,328	9,500,024	33,258,685	36,735,835
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	239,811	4,865,233	5,810,151	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	286,667	286,667	286,056	286,056	93,500	93,500	344,667	344,667
ii) becoming due and payable after more than one year	30,791,019	34,124,589	16,214,347	15,051,889	8,530,575	9,386,823	32,881,312	36,359,930
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	10	6	692,310	667,298	18,403	18,049	27,606	27,330
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,131	13,894	1,300	2,124	2,850	1,652	5,100	3,908
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,082,827	34,664,967	22,059,246	21,817,518	8,645,328	9,500,024	33,258,685	36,735,835

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 (expressed in EUR)

	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 Previous year	2020-281 Current year	2020-281 Previous year	2020-282 Current year	2020-282 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,395,931	34,752,735	21,230,390	19,471,655	23,298,766	20,423,943	34,881,916	33,779,360
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	19,017	19,017	2,579	6,177	1,368	16,682	78,559	75,419
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,329	7,814	22	10	433	5,043	56,436	63,812
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,422,277	34,779,566	21,232,991	19,477,842	23,300,567	20,445,668	35,016,911	33,918,591
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,657,528	1,346,439	2,719,228	1,426,099	-	637,634
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	290,250	290,250	148,883	156,728	317,333	317,333	148,194	148,194
ii) becoming due and payable after more than one year	31,125,199	34,481,502	17,363,845	17,929,248	20,258,600	18,697,193	34,817,043	33,068,959
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,728	5,314	60,635	39,240	4,106	2,503	49,574	61,304
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	2,500	2,100	6,187	1,300	2,540	2,100	2,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,422,277	34,779,566	21,232,991	19,477,842	23,300,567	20,445,668	35,016,911	33,918,591

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	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year	2020-285 Current year	2020-285 Previous year	2020-286 Current year	2020-286 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	275,498,361	268,317,088	97,241,563	94,483,636	35,917,023	34,201,775	39,958,637	37,297,820
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,256	3,141	96,897	99,613	111,644	108,167
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	37,461	52,109	-	-	-	-	44,479	52,482
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	275,535,822	268,369,197	97,244,819	94,486,777	36,013,920	34,301,388	40,114,760	37,458,469
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	72,228,482	73,645,905	60,268,667	58,702,057	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	238,680	238,680	224,700	224,700	164,389	164,389	188,500	188,500
ii) becoming due and payable after more than one year	202,833,428	194,234,232	36,192,042	35,050,761	35,847,431	34,128,264	39,882,186	37,217,511
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	226,574	238,850	556,649	506,116	-	-	41,974	51,558
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,658	11,530	2,761	3,143	2,100	8,735	2,100	900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	275,535,822	268,369,197	97,244,819	94,486,777	36,013,920	34,301,388	40,114,760	37,458,469

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	2020-288 Current year	2020-288 Previous year	2020-292 Current year	2020-292 Previous year	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	83,969,468	58,648,935	61,847,616	72,621,795	-	14,982,136	35,990,042	34,225,389
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	445,107	52,254	-	-	-	66,336	96,289	102,506
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	234	64	44,999	43,880	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	84,414,809	58,701,253	61,892,615	72,665,675	-	15,048,472	36,086,331	34,327,895
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	40,264,730	-	18,155,271	19,917,640	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	483,750	483,750	897,000	897,000	-	66,276	163,625	163,625
ii) becoming due and payable after more than one year	43,660,317	58,202,714	42,657,229	51,649,360	-	14,978,021	35,920,606	34,152,066
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	425	413	177,583	194,064	-	-	-	32
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,587	14,376	5,532	7,611	-	4,175	2,100	12,172
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	84,414,809	58,701,253	61,892,615	72,665,675	-	15,048,472	36,086,331	34,327,895

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	2020-295 Current year	2020-295 Previous year	2020-296 Current year	2020-296 Previous year	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	54,579,725	44,909,144	14,807,232	14,875,626	27,822,045	29,647,204	117,499,081	116,640,246
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	445,689	41,346	1,781	-	-	-	-	240
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	367	-	544	3,039	29,755	27,875	17,172	11,617
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,025,781	44,950,490	14,809,557	14,878,665	27,851,800	29,675,079	117,516,253	116,652,103
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	36,460,864	16,794,928	4,679,762	4,703,530	10,742,335	11,970,727	67,623,530	70,187,912
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	475,062	280,000	88,510	88,510	90,115	90,115	406,222	404,953
ii) becoming due and payable after more than one year	18,086,799	27,870,077	9,916,032	9,973,865	16,802,666	17,323,073	49,305,770	45,918,284
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	123,428	111,588	213,692	288,789	178,631	139,202
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,056	5,485	1,825	1,172	2,992	2,375	2,100	1,752
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,025,781	44,950,490	14,809,557	14,878,665	27,851,800	29,675,079	117,516,253	116,652,103

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	2020-304 Current year	2020-304 Previous year	2020-305 Current year	2020-305 Previous year	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,224,420	36,565,330	52,481,312	29,320,371	12,610,799	12,148,104	65,512,824	61,686,653
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	228,214	19,648	66,467	-	168,945	163,192
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	32,466	35,534	-	-	2,547	165,917	70,960	82,103
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,256,886	36,600,864	52,709,526	29,340,019	12,679,813	12,314,021	65,752,729	61,931,948
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,085,399	6,374,422	36,730,948	-	4,991,220	4,924,953	-	587,533
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	130,488	130,488	258,333	237,396	90,778	90,778	296,111	296,111
ii) becoming due and payable after more than one year	30,277,013	29,357,250	15,718,747	29,094,343	7,595,767	7,200,413	65,384,960	60,965,703
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	761,713	735,542	-	-	493	96,967	64,376	77,664
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,273	3,162	1,498	8,280	1,555	910	7,282	4,937
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,256,886	36,600,864	52,709,526	29,340,019	12,679,813	12,314,021	65,752,729	61,931,948

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	2020-312 Current year	2020-312 Previous year	2020-313 Current year	2020-313 Previous year	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	51,333,522	60,276,089	34,782,447	34,774,389	32,548,457	30,946,075	49,493,436	58,097,436
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	85,217	87,511	5,246	7,229
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	24,289	24,171	27,032	26,314	-	-	28	19
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,357,811	60,300,260	34,809,479	34,800,703	32,633,674	31,033,586	49,498,710	58,104,684
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,804,499	16,994,727	17,901,648	18,092,145	-	-	15,450,593	16,783,278
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	514,531	514,531	217,672	217,672	145,972	145,972	826,787	826,787
ii) becoming due and payable after more than one year	34,669,960	42,405,882	16,154,606	15,996,885	32,485,239	30,879,435	33,199,476	40,470,291
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	363,879	378,668	534,508	492,745	-	-	17,049	17,049
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,942	6,452	1,045	1,256	2,463	8,179	4,805	7,279
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,357,811	60,300,260	34,809,479	34,800,703	32,633,674	31,033,586	49,498,710	58,104,684

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(expressed in EUR)

	2020-316 Current year	2020-316 Previous year	2020-317 Current year	2020-317 Previous year	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,067,093	29,054,236	12,252,888	12,049,682	23,683,293	24,936,308	80,426,833	94,408,332
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,961	20,173	4,473	4,241	21,734	19,576	6,993	13,930
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	1	9	4	10,674	9,614	23	23
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,085,059	29,074,410	12,257,370	12,053,927	23,715,701	24,965,498	80,433,849	94,422,285
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,447,836	3,340,310	-	2,777,263	24,975,069	27,151,014
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	238,889	238,889	47,000	47,000	72,889	72,889	1,245,779	1,245,779
ii) becoming due and payable after more than one year	25,841,565	28,828,208	8,655,385	8,567,520	23,632,248	22,105,342	54,081,031	65,886,084
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5	1	104,660	94,852	8,464	8,704	125,470	125,470
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,600	7,312	2,489	4,245	2,100	1,300	6,500	13,938
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,085,059	29,074,410	12,257,370	12,053,927	23,715,701	24,965,498	80,433,849	94,422,285

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 (expressed in EUR)

	2020-320 Current year	2020-320 Previous year	2020-321 Current year	2020-321 Previous year	2020-322 Current year	2020-322 Previous year	2021-06 Current year	2021-06 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	83,966,318	59,589,379	68,053,474	79,883,974	83,976,581	58,629,112	24,275,568	23,667,708
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	460,033	55,584	6,328	12,360	701,111	49,033	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	21,617	4,951	11	11	36	8	3,360	2,634
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	84,447,968	59,649,914	68,059,813	79,896,345	84,677,728	58,678,153	24,278,928	23,670,342
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	38,764,798	-	21,730,203	23,495,922	37,776,194	-	10,727,760	10,646,129
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	507,639	507,639	676,653	676,653	752,201	485,542	334,483	334,483
ii) becoming due and payable after more than one year	45,155,414	59,137,323	45,163,497	55,227,778	46,143,020	58,177,057	12,907,855	12,423,013
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	18,617	4,551	483,621	483,621	13	5	308,830	266,717
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,500	401	5,839	12,371	6,300	15,549	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	84,447,968	59,649,914	68,059,813	79,896,345	84,677,728	58,678,153	24,278,928	23,670,342

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	2021-07 Current year	2021-07 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year	2021-11 Current year	2021-11 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,165,493	12,835,829	24,545,225	26,873,695	12,388,741	12,183,378	26,800,825	24,691,474
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	405	-	-	-	-	6,528	424
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,227	1,915	3,864	3,064	2,004	1,967	45	45
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,167,720	12,838,149	24,549,089	26,876,759	12,390,745	12,185,345	26,807,398	24,691,943
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,737,528	5,691,759	11,412,965	11,574,071	4,805,900	4,821,496	5,056,331	5,482,247
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	182,778	182,778	56,139	56,139	42,200	42,200	154,931	154,931
ii) becoming due and payable after more than one year	7,080,895	6,819,447	12,788,079	14,977,702	7,431,466	7,220,297	21,424,117	18,903,812
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	166,519	141,845	291,906	268,647	111,179	101,152	171,569	150,453
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,320	-	200	-	200	450	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,167,720	12,838,149	24,549,089	26,876,759	12,390,745	12,185,345	26,807,398	24,691,943

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	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year	2021-15 Current year	2021-15 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,230,521	21,626,680	30,858,167	28,861,919	21,364,756	21,088,124	42,150,992	41,916,671
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	419	469	432	490	1,939	1,740	3,095	1,750
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,063	10	11	10	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,230,940	21,627,149	30,860,662	28,862,419	21,366,706	21,089,874	42,154,087	41,918,421
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,757,877	4,560,613	2,446,506	3,564,322	7,750,820	5,755,139	16,749,110	12,481,767
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	142,267	142,267	173,333	173,333	130,503	137,380	207,900	218,855
ii) becoming due and payable after more than one year	18,246,324	16,854,382	27,984,834	24,890,586	13,282,855	15,023,315	24,895,974	28,961,718
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	84,022	69,387	255,539	233,678	200,579	172,290	298,005	254,331
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	450	500	450	500	1,949	1,750	3,098	1,750
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,230,940	21,627,149	30,860,662	28,862,419	21,366,706	21,089,874	42,154,087	41,918,421

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	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year	2021-22 Current year	2021-22 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	47,488,271	44,880,845	44,934,513	43,454,903	33,262,215	30,667,235	26,626,347	25,649,414
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	800	1,750	-	437	412	-	231,587	234,907
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,972,841	16,693	31	31	6	-	5,823	3,866
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,461,912	44,899,288	44,934,544	43,455,371	33,262,633	30,667,235	26,863,757	25,888,187
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	12,134,033	14,259,358	6,748,402	6,561,926	12,582,850	11,083,295
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	34,034	34,436	206,556	206,556	290,133	290,133	282,917	282,917
ii) becoming due and payable after more than one year	47,065,019	44,480,356	31,973,299	28,424,315	26,150,050	23,765,071	13,992,215	14,518,100
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,362,059	382,746	620,206	564,642	73,598	50,105	5,489	3,875
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	800	1,750	450	500	450	-	286	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,461,912	44,899,288	44,934,544	43,455,371	33,262,633	30,667,235	26,863,757	25,888,187

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	2021-24 Current year	2021-24 Previous year	2021-25 Current year	2021-25 Previous year	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,851,209	28,461,976	4,394,231	5,102,657	-	15,195,130	41,593,596	37,425,451
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,754	18,240	15,491	16,192	-	151,493	-	3,825
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,646	3,683	6,624	4,488	-	-	146	122
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,860,609	28,483,899	4,416,346	5,123,337	-	15,346,623	41,593,742	37,429,398
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,163,757	853,323	491,037	349,441	-	302,360	10,813,987	6,169,124
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,379	9,804	27,500	28,744	-	144,218	106,980	112,618
ii) becoming due and payable after more than one year	24,682,717	27,603,780	3,891,184	4,740,664	-	14,892,304	30,637,852	31,123,730
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,861	7,978	6,566	2,517	-	7,741	34,923	19,979
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	895	9,014	59	1,971	-	-	-	3,947
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,860,609	28,483,899	4,416,346	5,123,337	-	15,346,623	41,593,742	37,429,398

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	2021-28 Current year	2021-28 Previous year	2021-29 Current year	2021-29 Previous year	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,743,374	13,140,195	29,183,044	25,407,189	38,290,274	37,655,254	28,303,099	27,508,536
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,072	-	3,944	21,829	2,978	-	3,856
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17	16	32	42	126	56	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,743,391	13,142,283	29,183,076	25,411,175	38,312,229	37,658,288	28,303,099	27,512,392
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,265,807	4,207,946	8,133,729	4,894,342	13,739,654	13,623,062	9,666,300	6,469,948
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	51,750	51,750	23,653	24,899	115,583	115,583	43,327	45,610
ii) becoming due and payable after more than one year	9,032,460	8,521,631	21,007,211	20,473,467	24,098,636	23,588,905	18,539,348	20,947,439
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	393,374	358,868	18,483	14,481	358,356	327,704	54,124	45,539
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,088	-	3,986	-	3,034	-	3,856
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,743,391	13,142,283	29,183,076	25,411,175	38,312,229	37,658,288	28,303,099	27,512,392

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	2021-32 Current year	2021-32 Previous year	2021-33 Current year	2021-33 Previous year	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,478,403	38,050,967	50,111,294	49,905,281	54,575,478	33,316,053	28,873,611	29,543,531
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,503	163,640	257,859	361,249	142,246	6,022	11,447
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	19	8	24	22	1,667	208	19	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	38,478,422	38,053,478	50,274,958	50,163,162	54,938,394	33,458,507	28,879,652	29,554,978
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	20,408,647	20,037,528	17,376,207	11,897,559	31,226,710	-	-	1,703,222
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	20,833	20,833	838,536	882,722	389,278	133,875	8,889	8,889
ii) becoming due and payable after more than one year	17,971,196	17,921,253	32,060,193	37,376,475	23,320,422	33,316,021	28,868,810	27,835,291
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	77,746	71,353	22	-	384	208	19	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,511	-	6,406	1,600	8,403	1,934	7,576
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	38,478,422	38,053,478	50,274,958	50,163,162	54,938,394	33,458,507	28,879,652	29,554,978

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	2021-36 Current year	2021-36 Previous year	2021-37 Current year	2021-37 Previous year	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	40,963,695	44,695,771	20,242,042	19,850,793	-	-	37,914,319	40,576,698
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	166,416	175,153	31,152	36,567	2,312	1,830	193,030	201,050
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	373	348	247	219	-	-	90	6
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41,130,484	44,871,272	20,273,441	19,887,579	2,312	1,830	38,107,439	40,777,754
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	482,854	482,854	79,625	79,625	-	-	332,666	332,666
ii) becoming due and payable after more than one year	40,647,257	44,379,333	20,191,905	19,800,656	-	-	37,771,922	40,434,301
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	373	348	247	219	-	-	86	2
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	8,737	1,664	7,079	2,312	1,830	2,765	10,785
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,130,484	44,871,272	20,273,441	19,887,579	2,312	1,830	38,107,439	40,777,754

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	2021-40 Current year	2021-40 Previous year	2021-41 Current year	2021-41 Previous year	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,599,371	48,162,583	19,076,132	17,804,025	12,373,359	14,524,359	19,874,438	21,013,221
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	283,198	296,453	285,787	292,754	846	9,569	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	698	637	172	159	9	9	290,977	7,787
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	44,883,267	48,459,673	19,362,091	18,096,938	12,374,214	14,533,937	20,165,415	21,021,008
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,625,254	2,072,662	415,506	1,243,595
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	595,729	595,729	346,667	346,667	181,735	181,735	597,532	596,711
ii) becoming due and payable after more than one year	44,282,933	47,846,145	19,012,433	17,740,326	10,537,145	12,240,737	18,840,452	19,147,533
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	698	637	172	159	29,224	29,224	311,925	32,118
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,907	17,162	2,819	9,786	856	9,579	-	1,051
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	44,883,267	48,459,673	19,362,091	18,096,938	12,374,214	14,533,937	20,165,415	21,021,008

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	2021-44 Current year	2021-44 Previous year	2021-45 Current year	2021-45 Previous year	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	164,212,715	159,400,508	71,367,606	71,205,462	57,504,045	63,673,255	18,355,306	19,365,974
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,321	-	-	-	39,963	56,393	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,405	8,761	12,166	18,506	31	18	7,597	10,689
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	164,238,441	159,409,269	71,379,772	71,223,968	57,544,039	63,729,666	18,362,903	19,376,663
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	105,582,727	104,796,354	41,270,757	39,397,834	-	-	7,157,206	7,975,902
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	317,625	317,625	481,250	270,833	536,724	536,724	56,889	56,889
ii) becoming due and payable after more than one year	57,359,006	53,373,472	29,033,437	30,715,917	57,006,752	63,175,963	11,043,594	11,188,298
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	979,083	920,597	594,328	837,378	63	49	105,214	154,720
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,221	-	2,006	500	16,930	-	854
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	164,238,441	159,409,269	71,379,772	71,223,968	57,544,039	63,729,666	18,362,903	19,376,663

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	2021-48 Current year	2021-48 Previous year	2021-49 Current year	2021-49 Previous year	2021-50 Current year	2021-50 Previous year	2021-52 Current year	2021-52 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,032,586	6,967,537	5,830,000	5,613,197	15,310,706	17,528,174	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	469	948	24,669	25,165	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	8,103	10,760	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,033,055	6,968,485	5,854,669	5,638,362	15,318,809	17,538,934	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,144,372	2,268,110	1,404,617	1,438,201	10,088,241	11,083,110	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	7,365	7,365	27,188	27,188	35,256	35,256	-	-
ii) becoming due and payable after more than one year	4,828,995	4,640,208	4,422,364	4,171,977	5,067,958	6,243,290	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	51,823	51,823	-	-	127,354	176,582	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	979	500	996	-	696	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,033,055	6,968,485	5,854,669	5,638,362	15,318,809	17,538,934	-	-

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	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year	2021-58 Current year	2021-58 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	16,403,456	15,987,080	98,321,979	97,774,159
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	3,245	2,733	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	165	157	32,937	25,093
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	16,406,866	15,989,970	98,354,916	97,799,252
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	2,022,611	2,152,488	30,106,046	30,962,558
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	74,375	74,375	1,168,042	1,168,042
ii) becoming due and payable after more than one year	-	-	-	-	14,121,296	13,587,091	66,909,306	65,587,800
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	185,143	173,095	164,877	78,523
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	3,441	2,921	6,645	2,329
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	16,406,866	15,989,970	98,354,916	97,799,252

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	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 Previous year	2021-62 Current year	2021-62 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	54,108,674	56,254,379	33,587,658	40,396,854	30,923,808	36,310,897	42,789,413	37,546,000
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	323,136	346,781	201,544	201,678	-	-	3,415	20,638
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,573	12,350	17,323	14,670	21,681	18,762	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	54,449,383	56,613,510	33,806,525	40,613,202	30,945,489	36,329,659	42,792,828	37,566,638
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	25,589,495	21,768,949	16,210,619	17,755,012	7,889,039	8,663,984	-	11,574,435
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	519,768	547,157	221,717	221,717	351,389	351,389	569,428	597,501
ii) becoming due and payable after more than one year	28,322,547	34,285,054	17,356,867	22,621,804	22,516,962	27,119,517	42,169,937	25,392,152
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,420	11,240	17,322	13,869	188,099	194,369	50,048	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,153	1,110	-	800	-	400	3,415	2,550
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	54,449,383	56,613,510	33,806,525	40,613,202	30,945,489	36,329,659	42,792,828	37,566,638

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	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 Previous year	2021-66 Current year	2021-66 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,649,816	34,714,596	37,852,537	41,568,167	30,933,397	36,310,897	22,656,499	20,964,972
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,870	1,423	71,151	71,201	450	500	2,084	2,550
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	67,880	202	40	39	7,117	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,719,566	34,716,221	37,923,728	41,639,407	30,940,964	36,311,397	22,658,583	20,967,522
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	17,954,218	18,413,653	-	-	6,024,825	7,012,727	8,002,985	7,131,315
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	63,375	63,375	387,139	387,139	397,222	397,222	96,188	96,188
ii) becoming due and payable after more than one year	16,013,815	15,663,246	37,536,099	41,251,729	24,381,175	28,770,773	14,505,311	13,701,458
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	685,961	574,197	40	39	137,292	130,175	52,015	36,011
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,197	1,750	450	500	450	500	2,084	2,550
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,719,566	34,716,221	37,923,728	41,639,407	30,940,964	36,311,397	22,658,583	20,967,522

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	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year	2021-70 Current year	2021-70 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,202,231	14,067,239	37,652,399	45,550,269	17,187,208	16,538,705	32,204,250	33,377,750
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,925	500	186,790	203,327	762	856	147,948	144,219
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1	1	-	-	6,234,989	331
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,204,156	14,067,739	37,839,190	45,753,597	17,187,970	16,539,561	38,587,187	33,522,300
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,439,158	4,850,897	3,139,295	11,810,628	4,249,740	4,294,205	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	48,600	48,600	383,958	226,333	35,000	35,000	143,750	143,750
ii) becoming due and payable after more than one year	9,663,631	9,127,638	34,313,442	33,715,686	12,665,613	11,987,484	32,204,222	33,377,719
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	50,842	40,104	-	-	236,760	221,922	6,234,985	331
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,925	500	2,495	950	857	950	4,230	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,204,156	14,067,739	37,839,190	45,753,597	17,187,970	16,539,561	38,587,187	33,522,300

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	2021-71 Current year	2021-71 Previous year	2021-73 Current year	2021-73 Previous year	2021-75 Current year	2021-75 Previous year	2021-76 Current year	2021-76 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,987,877	19,623,730	54,579,725	30,471,042	49,029,685	48,184,829	18,583,546	18,275,350
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	786	894	166,793	209,992	283,803	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	56	56	395	259	11,733	9,018	1,041	3,631
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,988,719	19,624,680	54,746,913	30,681,293	49,325,221	48,193,847	18,584,587	18,278,981
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,703,786	8,818,678	34,322,099	-	25,289,710	20,752,083	6,203,797	6,039,671
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	70,417	70,417	198,889	198,889	324,793	166,173	59,375	59,375
ii) becoming due and payable after more than one year	10,734,460	10,290,968	20,225,032	30,471,010	23,698,985	26,307,976	12,143,236	12,020,537
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	479,214	443,667	393	257	11,733	966,691	178,179	159,198
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	842	950	500	11,137	-	924	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,988,719	19,624,680	54,746,913	30,681,293	49,325,221	48,193,847	18,584,587	18,278,981

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	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 Previous year	2021-79 Current year	2021-79 Previous year	2021-80 Current year	2021-80 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,121,410	31,768,163	9,277,142	10,893,269	74,087,154	72,827,039	29,377,435	32,436,644
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	114,957	110,848	-	24,200	-	22,020	39,324	50,411
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,505	15,058	17,758	15,698	17,132	18,014	4,771	4,591
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,252,872	31,894,069	9,294,900	10,933,167	74,104,286	72,867,073	29,421,530	32,491,646
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,606,520	1,915,805	44,084,952	36,441,079	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	336,875	336,875	122,375	122,375	19,444	19,444	287,413	287,413
ii) becoming due and payable after more than one year	28,899,486	31,542,131	7,515,280	8,819,245	29,508,568	36,012,069	29,128,805	32,188,013
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,511	12,142	50,725	75,742	490,822	394,481	4,770	4,590
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,921	-	-	500	-	542	11,630
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,252,872	31,894,069	9,294,900	10,933,167	74,104,286	72,867,073	29,421,530	32,491,646

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	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 Previous year	2021-83 Current year	2021-83 Previous year	2021-84 Current year	2021-84 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,398,118	32,370,997	13,150,579	13,470,932	16,818,280	16,393,844	47,646,559	47,270,981
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,856	10,308	26,184	4,156	-	-	-	84,576
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,106	6,926	7,448	10,688	2,131	7,294
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,403,974	32,381,305	13,182,869	13,482,014	16,825,728	16,404,532	47,648,690	47,362,851
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,031,389	4,875,567	5,252,652	2,511,149	2,630,301	33,820,777	10,074,048
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	14,063	14,063	171,043	187,268	69,954	69,954	864,246	909,788
ii) becoming due and payable after more than one year	31,389,811	30,331,030	8,130,153	8,035,168	14,043,619	13,509,775	12,943,511	36,371,721
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	100	4,823	6,106	4,983	201,006	190,818	20,156	7,094
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	1,943	-	3,684	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,403,974	32,381,305	13,182,869	13,482,014	16,825,728	16,404,532	47,648,690	47,362,851

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	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year	2021-87 Current year	2021-87 Previous year	2021-88 Current year	2021-88 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,290,646	24,652,396	-	19,158,132	74,423,517	73,978,455	15,144,617	14,188,619
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	2,474	-	6,798	37,218	42,245
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,532	11,341	76	64	245	198	18,466	20,827
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,299,178	24,663,737	76	19,160,670	74,423,762	73,985,451	15,200,301	14,251,691
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,705,470	3,872,447	-	8,697,012	29,058,965	22,208,220	5,322,131	5,166,426
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	106,691	106,691	-	12,486	363,945	383,124	114,950	114,950
ii) becoming due and payable after more than one year	21,188,917	20,398,346	-	10,234,741	44,536,238	51,000,755	9,744,754	8,949,488
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	298,100	282,530	-	213,893	464,614	386,356	18,466	20,627
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,723	76	2,538	-	6,996	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,299,178	24,663,737	76	19,160,670	74,423,762	73,985,451	15,200,301	14,251,691

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year	2021-91 Current year	2021-91 Previous year	2021-92 Current year	2021-92 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,626,773	78,237,259	70,330,550	75,592,441	26,517,596	25,853,060	29,939,789	30,505,390
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	22,948	119,131	-	4,568	-	1,803	-	2,169
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,969	1,457	1,048	-	71	77	155	155
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	80,651,690	78,357,847	70,331,598	75,597,009	26,517,667	25,854,940	29,939,944	30,507,714
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	53,389,677	48,107,943	33,388,849	35,120,420	14,337,346	13,544,918	12,978,905	13,587,133
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	686,976	723,177	788,920	830,493	508,750	508,750	607,292	607,292
ii) becoming due and payable after more than one year	26,573,182	29,525,270	35,111,683	39,322,853	11,468,025	11,641,979	15,315,251	15,353,651
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,855	1,057	1,042,146	319,233	203,546	157,412	1,038,496	957,314
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	400	-	4,010	-	1,881	-	2,324
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	80,651,690	78,357,847	70,331,598	75,597,009	26,517,667	25,854,940	29,939,944	30,507,714

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	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year	2021-95 Current year	2021-95 Previous year	2021-96 Current year	2021-96 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,997,160	18,698,238	23,314,452	22,709,727	17,755,758	16,634,932	6,703,031	6,532,885
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,752	-	2,804	41,691	50,513	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	46	52	-	-	14	14	5,197	7,566
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,997,206	18,700,042	23,314,452	22,712,531	17,797,463	16,685,459	6,708,228	6,540,451
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,821,730	7,943,667	6,582,025	3,786,833	7,528,438	7,542,321	1,019,939	1,094,379
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	124,029	124,029	298,914	314,665	132,825	132,825	24,892	24,892
ii) becoming due and payable after more than one year	10,359,694	9,976,705	16,267,156	18,487,714	10,136,186	9,007,370	5,577,044	5,337,382
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	691,753	653,837	166,357	123,319	14	-	86,353	83,398
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,804	-	-	-	2,943	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,997,206	18,700,042	23,314,452	22,712,531	17,797,463	16,685,459	6,708,228	6,540,451

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	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year	2021-99 Current year	2021-99 Previous year	2021-100 Current year	2021-100 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,154,675	12,825,281	17,901,259	18,290,936	26,779,281	26,956,103	27,377,125	26,686,219
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,428	5,214	4,823	4,477	4,416	4,080	4,587	4,527
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,160,103	12,830,495	17,906,082	18,295,413	26,783,697	26,960,183	27,381,712	26,690,746
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,177,615	6,633,072	9,012,559	7,546,306	13,837,184	11,567,142	3,628,477	4,043,507
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	251,319	251,319	57,298	59,891	85,948	90,397	126,667	126,667
ii) becoming due and payable after more than one year	5,630,277	5,867,853	8,437,391	10,322,505	12,282,256	14,768,073	23,319,577	22,229,626
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	100,892	78,051	398,834	366,711	578,309	534,571	306,991	290,946
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	200	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,160,103	12,830,495	17,906,082	18,295,413	26,783,697	26,960,183	27,381,712	26,690,746

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	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year	2021-104 Current year	2021-104 Previous year	2021-106 Current year	2021-106 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,563,649	18,436,984	10,979,032	10,802,182	32,063,454	32,368,134	13,433,764	14,176,488
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	1,190	98,942	104,247	58,369	65,128
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	424	33	5,890	7,486	1,833	570	1,512	2,725
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,564,073	18,437,017	10,984,922	10,810,858	32,164,229	32,472,951	13,493,645	14,244,341
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,679,322	1,821,583	319,455	328,902	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	107,893	112,775	25,000	25,000	392,778	392,778	107,917	107,917
ii) becoming due and payable after more than one year	14,605,678	16,332,613	10,629,495	10,443,198	31,769,618	32,074,298	13,382,483	14,124,707
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	171,180	170,025	10,972	13,758	1,833	5,875	-	11,717
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	21	-	-	-	-	3,245	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,564,073	18,437,017	10,984,922	10,810,858	32,164,229	32,472,951	13,493,645	14,244,341

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	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year	2021-109 Current year	2021-109 Previous year	2021-110 Current year	2021-110 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	36,135,340	39,223,107	34,774,201	34,085,722	80,137,796	77,762,775	8,088,371	8,195,833
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	253,170	11,897	67,532	130,263	30,688	126,704	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	79,254	525,302	28	11	894	739	7,525	10,462
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,467,764	39,760,306	34,841,761	34,215,996	80,169,378	77,890,218	8,095,896	8,206,295
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,571,702	-	12,722,093	9,336,698	52,809,069	47,514,169	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	390,693	408,839	531,519	559,528	690,690	727,086	-	-
ii) becoming due and payable after more than one year	32,426,115	39,081,746	21,588,123	24,315,044	26,668,781	29,648,224	8,083,576	8,191,038
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	79,254	268,078	26	-	838	339	12,320	14,421
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,643	-	4,726	-	400	-	836
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,467,764	39,760,306	34,841,761	34,215,996	80,169,378	77,890,218	8,095,896	8,206,295

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	2021-112 Current year	2021-112 Previous year	2021-114 Current year	2021-114 Previous year	2021-115 Current year	2021-115 Previous year	2021-116 Current year	2021-116 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	88,919,235	87,304,835	12,515,982	12,186,303	13,264,561	12,673,801	29,121,926	28,334,781
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,303	932	2,789	950	2,599	919	3,653	936
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17	18	-	-	-	-	13	14
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	88,932,555	87,305,785	12,518,771	12,187,253	13,267,160	12,674,720	29,125,592	28,335,731
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	32,075,812	33,784,373	4,073,777	3,063,330	4,086,163	4,053,258	8,682,385	8,355,678
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	606,869	638,848	22,594	23,617	34,222	34,222	223,950	235,752
ii) becoming due and payable after more than one year	55,971,158	52,666,546	8,313,942	9,003,005	8,942,307	8,399,720	20,174,616	19,722,290
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	274,019	215,068	105,669	96,351	201,837	186,570	40,974	21,061
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,697	950	2,789	950	2,631	950	3,667	950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	88,932,555	87,305,785	12,518,771	12,187,253	13,267,160	12,674,720	29,125,592	28,335,731

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	2021-117 Current year	2021-117 Previous year	2021-118 Current year	2021-118 Previous year	2021-119 Current year	2021-119 Previous year	2021-120 Current year	2021-120 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,463,914	18,013,620	13,249,645	12,487,506	13,247,784	12,838,992	15,021,046	14,760,473
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,873	943	7,431	950	2,229	500	47,735	48,828
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	7	-	-	-	-	1,414,436	8
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,466,794	18,014,570	13,257,076	12,488,456	13,250,013	12,839,492	16,483,217	14,809,309
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,462,183	6,420,393	3,532,359	3,311,741	134,133	558,751	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	61,669	61,669	170,854	170,854	6,458	6,458	128,095	128,095
ii) becoming due and payable after more than one year	11,585,435	11,203,854	9,484,241	8,953,440	13,093,326	12,262,534	14,937,131	14,676,058
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	354,627	327,704	66,841	51,471	14,367	11,249	1,414,436	5,156
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,880	950	2,781	950	1,729	500	3,555	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,466,794	18,014,570	13,257,076	12,488,456	13,250,013	12,839,492	16,483,217	14,809,309

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	2021-121 Current year	2021-121 Previous year	2021-122 Current year	2021-122 Previous year	2021-123 Current year	2021-123 Previous year	2021-124 Current year	2021-124 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,131,407	14,524,359	34,757,580	34,857,994	32,136,187	35,092,367	154,418,950	152,242,420
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	27,002	31,069	-	-	115,974	116,189	1,393,770	1,136,907
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	806,062	2	2,106	4,894	9,103	9,665	11,327	6,394
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,964,471	14,555,430	34,759,686	34,862,888	32,261,264	35,218,221	155,824,047	153,385,721
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	155,952	16,050,460	16,076,975	-	-	101,674,390	89,511,607
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	234,911	234,911	31,350	31,350	364,604	364,604	1,971,065	1,684,807
ii) becoming due and payable after more than one year	12,920,948	14,157,448	18,451,397	18,541,834	31,887,557	34,843,737	52,161,396	62,182,913
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	806,062	2	226,479	212,729	8,861	8,893	17,196	5,077
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,550	7,117	-	-	242	987	-	1,317
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,964,471	14,555,430	34,759,686	34,862,888	32,261,264	35,218,221	155,824,047	153,385,721

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-125 Current year	2021-125 Previous year	2021-127 Current year	2021-127 Previous year	2021-128 Current year	2021-128 Previous year	2021-129 Current year	2021-129 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,495,592	30,007,334	51,134,898	49,451,793	54,116,664	63,346,895	15,033,074	14,701,470
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	235,441	214	-	8,682	-	-	44,275	46,309
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,457	8,352	181	166	12,198	19,594	757	3,452
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,739,490	30,015,900	51,135,079	49,460,641	54,128,862	63,366,489	15,078,106	14,751,231
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,863,206	10,023,291	-	-	29,600,452	27,810,666	4,891,030	4,908,052
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	290,496	11,108	-	-	517,222	347,083	75,725	75,725
ii) becoming due and payable after more than one year	18,301,826	19,924,000	51,134,898	49,451,793	23,610,050	34,810,460	10,110,594	9,764,002
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	283,962	57,501	181	166	401,138	396,589	757	3,452
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	8,682	-	1,691	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,739,490	30,015,900	51,135,079	49,460,641	54,128,862	63,366,489	15,078,106	14,751,231

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	2021-130 Current year	2021-130 Previous year	2021-131 Current year	2021-131 Previous year	2021-132 Current year	2021-132 Previous year	2021-133 Current year	2021-133 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,177,967	22,673,829	143,723,202	140,864,149	16,811,781	17,328,781	29,935,150	24,113,478
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	268,849	294,629	2,471	7,788	924	4,342	144,663	143,523
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	301	201	10	-	11	14
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,446,816	22,968,458	143,725,974	140,872,138	16,812,715	17,333,123	30,079,824	24,257,015
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,728,002	3,848,370	63,548,569	44,576,690	1,521,581	1,058,845	10,979,649	3,863,922
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	346,396	364,649	694,948	731,568	34,587	35,556	162,673	197,513
ii) becoming due and payable after more than one year	16,372,418	18,752,928	78,212,397	94,855,767	14,623,420	15,603,155	18,936,351	20,190,378
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,267,589	700,325	632,194	631,268	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,511	2,471	7,788	933	4,299	1,151	5,202
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,446,816	22,968,458	143,725,974	140,872,138	16,812,715	17,333,123	30,079,824	24,257,015

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	2021-134 Current year	2021-134 Previous year	2021-135 Current year	2021-135 Previous year	2021-136 Current year	2021-136 Previous year	2021-137 Current year	2021-137 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	61,450,986	65,171,308	10,334,851	10,540,936	87,037,439	86,407,342	67,486,903	53,104,042
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,765	9,894	-	-	13,674	34,898	-	7,788
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	391	185	2,022	4,188	4,011	8,061	78	75
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	61,456,142	65,181,387	10,336,873	10,545,124	87,055,124	86,450,301	67,486,981	53,111,905
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,521,962	4,163,298	47,535,572	49,704,998	8,871,763	7,618,196
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	42,694	42,694	430,500	430,500	3,098,494	111,213
ii) becoming due and payable after more than one year	61,320,987	65,035,428	6,635,895	6,208,861	39,085,042	36,306,742	54,857,325	44,765,145
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	130,390	136,065	136,322	130,271	4,010	6,971	659,399	609,487
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,765	9,894	-	-	-	1,090	-	7,864
				-				
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	61,456,142	65,181,387	10,336,873	10,545,124	87,055,124	86,450,301	67,486,981	53,111,905

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	2021-138 Current year	2021-138 Previous year	2021-139 Current year	2021-139 Previous year	2021-140 Current year	2021-140 Previous year	2021-141 Current year	2021-141 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,753,233	21,201,061	38,703,597	42,613,395	66,475,990	66,443,177	34,929,045	37,018,971
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,995	76,076	94,945	17,461	31,212	186,590	186,590
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	113	111	18	18	-	-	3,280	1,296
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,753,346	21,205,167	38,779,691	42,708,358	66,493,451	66,474,389	35,118,915	37,206,857
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,614,721	2,924,543	10,073,427	6,408,455	-	2,038,247	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	108,722	108,722	349,907	368,346	34,306	34,306	316,042	316,042
ii) becoming due and payable after more than one year	18,794,355	17,948,339	28,355,377	35,930,147	66,458,557	64,387,323	34,799,595	36,889,521
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	235,548	219,456	-	-	588	-	263	1,294
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,107	980	1,410	-	14,513	3,015	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,753,346	21,205,167	38,779,691	42,708,358	66,493,451	66,474,389	35,118,915	37,206,857

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 (expressed in EUR)

	2021-142 Current year	2021-142 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 Previous year	2021-150 Current year	2021-150 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,959,162	38,014,826	162,738,028	157,950,694	21,748,802	22,016,078	-	96,307,111
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	258,935	-	-	3,591	-	908	-	93,487
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	153,085	495,194	20,243	14,055	9,284	6,291	36,382	24,756
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,371,182	38,510,020	162,758,271	157,968,340	21,758,086	22,023,277	36,382	96,425,354
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,389,392	2,127,343	97,962,377	96,489,693	7,079,861	6,906,217	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	389,425	405,968	682,133	680,002	333,333	333,333	-	87,545
ii) becoming due and payable after more than one year	30,423,426	35,754,956	63,471,701	60,241,514	13,808,837	14,289,739	-	96,304,199
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	168,939	220,677	641,278	557,131	535,740	493,988	36,382	23,323
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,076	782	-	315	-	-	10,287
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,371,182	38,510,020	162,758,271	157,968,340	21,758,086	22,023,277	36,382	96,425,354

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	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 Previous year	2021-154 Current year	2021-154 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	105,898,440	106,943,617	26,795,753	25,750,024	50,550,245	50,852,063	36,879,203	34,481,053
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	301,651	335,592	450	451	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,544	10,933	455	3,295	6,405	12,614	2,650	2,003
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	106,217,635	107,290,142	26,796,658	25,753,770	50,556,650	50,864,677	36,881,853	34,483,056
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	51,539,367	55,610,536	8,692,657	8,490,580	14,222,592	12,718,781	17,153,147	13,803,661
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	833,511	830,906	74,083	74,083	-	71,867	301,826	315,481
ii) becoming due and payable after more than one year	53,827,007	50,835,590	17,546,906	16,739,225	34,630,652	36,491,835	18,874,279	19,880,700
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,750	13,110	483,012	449,431	1,703,406	1,581,891	552,601	483,214
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	451	-	303	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	106,217,635	107,290,142	26,796,658	25,753,770	50,556,650	50,864,677	36,881,853	34,483,056

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	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 Previous year	2021-158 Current year	2021-158 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,358,625	17,908,626	71,019,307	54,066,447	10,926,895	10,782,976	20,482,673	19,499,950
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	551	1,596	371,747	220,537	-	-	45,703	53,105
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	195	924	8,361	7,512	2,411	2,137	3,815	3,409
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,359,371	17,911,146	71,399,415	54,294,496	10,929,306	10,785,113	20,532,191	19,556,464
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,888,493	3,259,756	27,640,339	-	6,165,350	5,240,298	4,777,335	4,388,506
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	54,879	57,361	410,854	410,854	2,210	2,310	160,161	160,161
ii) becoming due and payable after more than one year	12,337,205	14,513,729	43,339,861	53,872,270	4,735,053	5,517,897	15,590,880	15,004,388
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	78,048	77,780	8,361	7,178	26,693	24,326	3,815	2,632
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	746	2,520	-	4,194	-	282	-	777
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,359,371	17,911,146	71,399,415	54,294,496	10,929,306	10,785,113	20,532,191	19,556,464

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	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 Previous year	2021-162 Current year	2021-162 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	60,658,216	64,218,516	18,328,838	18,150,086	60,588,722	64,136,530	29,801,817	30,364,813
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	9	9,910	197,713	223,928	-	13,896	592	3,268
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	935	23	-	-	751	23	44	48
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	60,659,160	64,228,449	18,526,551	18,374,014	60,589,473	64,150,449	29,802,453	30,368,129
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	6,237,807	3,861,899	-	-	12,227,284	12,220,354
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	313,794	330,329	-	-	572,917	572,917
ii) becoming due and payable after more than one year	60,526,932	64,081,293	11,974,479	14,179,173	60,457,366	63,999,232	15,936,483	16,587,063
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	132,228	137,255	-	-	132,107	137,321	1,065,132	984,479
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	9,901	471	2,613	-	13,896	637	3,316
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	60,659,160	64,228,449	18,526,551	18,374,014	60,589,473	64,150,449	29,802,453	30,368,129

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	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year	2021-167 Current year	2021-167 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,119,936	32,289,944	8,405,890	8,664,390	59,653,958	65,379,616	62,157,286	61,702,961
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	358	2,532	-	-	272,112	293,113	197,859	215,830
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	1	1,150	3,761	68,906	5,482,029	12,530	7,832
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,120,295	32,292,477	8,407,040	8,668,151	59,994,976	71,154,758	62,367,675	61,926,623
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	16,889,796	15,261,484	452,432	563,012	-	-	29,138,656	30,262,026
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	576,389	576,389	21,111	21,111	724,167	724,167	499,889	498,327
ii) becoming due and payable after more than one year	15,340,587	16,196,438	7,620,068	7,767,988	59,225,464	64,950,631	32,717,069	31,158,406
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	313,165	255,634	313,429	315,583	40,525	5,479,960	9,559	5,764
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	358	2,532	-	457	4,820	-	2,502	2,100
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,120,295	32,292,477	8,407,040	8,668,151	59,994,976	71,154,758	62,367,675	61,926,623

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	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year	2021-172 Current year	2021-172 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	236,264,817	229,314,514	113,444,386	115,205,612	23,687,713	22,804,274	21,810,902	20,704,201
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	883	1,664,600	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31,090	18,835	7,943	322,341	5,010	6,045	5,505	3,223
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	236,295,907	229,333,349	113,452,329	115,528,836	25,357,323	22,810,319	21,816,407	20,707,424
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	135,650,626	133,352,678	59,317,899	49,155,810	11,074,953	8,993,432	5,318,891	5,012,244
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,210,000	1,206,219	82,766	87,128	1,721,747	-	111,800	111,800
ii) becoming due and payable after more than one year	98,721,806	94,191,370	52,895,243	65,206,679	12,560,262	13,750,023	16,011,170	15,242,214
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	708,620	581,871	1,154,682	1,077,784	-	65,318	373,808	340,483
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,855	1,211	1,739	1,435	361	1,546	738	683
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	236,295,907	229,333,349	113,452,329	115,528,836	25,357,323	22,810,319	21,816,407	20,707,424

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	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year	2021-176 Current year	2021-176 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,987,339	9,988,568	7,488,155	6,742,410	23,635,640	24,459,906	54,760,991	57,615,065
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	525	5,594	180,103	2,432	4,327	3,689
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,586	4,459	11	5	-	-	217	239,649
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,989,925	9,993,027	7,488,691	6,748,009	23,815,743	24,462,338	54,765,535	57,858,403
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	18,087	-	-	13,268,483	12,232,420	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,111	41,111	-	-	172,692	62,894	-	-
ii) becoming due and payable after more than one year	9,702,544	9,682,913	7,462,676	6,716,930	10,374,076	11,588,082	54,746,832	57,600,265
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	245,767	250,434	25,488	25,482	-	576,510	14,376	254,449
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	503	482	527	5,597	492	2,432	4,327	3,689
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,989,925	9,993,027	7,488,691	6,748,009	23,815,743	24,462,338	54,765,535	57,858,403

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	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year	2021-180 Current year	2021-180 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	10,959,561	10,980,391	20,142,413	19,845,549	22,011,498	21,537,335	26,569,640	26,549,272
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,303	138,292	162,547	-	-	575	4,853
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	21	13
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	10,959,561	10,982,694	20,280,705	20,008,096	22,011,498	21,537,335	26,570,236	26,554,138
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,142,037	2,773,731	8,073,119	5,782,575	9,241,297	9,334,110	9,848,389	7,552,048
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	118,345	124,582	252,127	265,413	14,288	14,288	514,642	541,761
ii) becoming due and payable after more than one year	6,570,449	7,975,563	11,955,459	13,956,501	12,636,130	12,077,824	16,027,783	18,348,604
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	128,730	106,515	-	-	119,783	111,113	178,827	106,859
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,303	-	3,607	-	-	595	4,866
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,959,561	10,982,694	20,280,705	20,008,096	22,011,498	21,537,335	26,570,236	26,554,138

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	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year	2021-184 Current year	2021-184 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	4,665,592	4,477,166	57,214,756	57,099,640	32,816,107	36,195,670	20,506,857	20,334,533
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	12,928	159,858	216,198	215,156	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,142	1,321	977	2,765	949	380	2,455	1,972
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,666,734	4,478,487	57,228,661	57,262,263	33,033,254	36,411,206	20,509,312	20,336,505
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	664,268	363,616	16,335,736	18,459,397	-	-	3,366,149	3,881,020
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	10,385	9,937	96,458	245,944	435,972	435,972	247,500	247,500
ii) becoming due and payable after more than one year	3,961,631	4,075,293	40,794,774	38,549,452	32,594,189	35,969,643	16,236,125	15,591,143
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30,450	29,374	32	-	136	63	658,743	616,077
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	267	1,661	7,470	2,957	5,528	795	765
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,666,734	4,478,487	57,228,661	57,262,263	33,033,254	36,411,206	20,509,312	20,336,505

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	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 Previous year	2021-188 Current year	2021-188 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,680,678	8,842,407	15,438,825	16,231,408	14,175,147	14,862,282	15,650,778	15,600,162
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	85,646	84,824	535,634	164,222
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,675	1,363	14,702	15,150	17,948	17,159	19,929	18,101
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,682,353	8,843,770	15,453,527	16,246,558	14,278,741	14,964,265	16,206,341	15,782,485
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,057,367	3,348,415	8,214,743	6,774,015	-	-	2,439,796	1,942,408
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	4,783	5,000	59,208	61,887	136,605	136,605	363,333	362,222
ii) becoming due and payable after more than one year	4,576,001	5,449,741	6,819,971	9,072,375	14,124,687	14,810,501	13,002,710	13,459,754
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43,989	40,365	359,091	337,803	16,949	14,659	400,002	16,401
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	213	249	514	478	500	2,500	500	1,700
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,682,353	8,843,770	15,453,527	16,246,558	14,278,741	14,964,265	16,206,341	15,782,485

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	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 Previous year	2021-192 Current year	2021-192 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,628,627	14,524,359	106,824,444	104,037,511	23,093,696	22,166,674	23,341,380	24,349,522
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	16,788	12,952	309,718	319,654	370	24,640	970	6,231
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18,880	17,946	4,394	3,302	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,664,295	14,555,257	107,138,556	104,360,467	23,094,066	22,191,314	23,342,350	24,355,753
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	418,552	28,446,199	27,942,872	10,038,339	8,281,536	4,634,504	3,116,872
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	223,911	223,911	484,180	491,406	536,500	536,500	329,369	346,725
ii) becoming due and payable after more than one year	12,422,003	13,894,848	78,203,784	75,922,707	12,505,139	13,370,505	18,027,711	20,585,015
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,881	15,846	4,393	866	13,718	-	349,796	300,910
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	2,100	-	2,616	370	2,773	970	6,231
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,664,295	14,555,257	107,138,556	104,360,467	23,094,066	22,191,314	23,342,350	24,355,753

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	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 Previous year	2021-196 Current year	2021-196 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	63,270,795	69,877,403	27,173,596	27,246,065	20,097,701	19,731,552	39,069,469	37,643,065
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	350,612	350,612	-	-	-	-	1,771	7,798
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,165	8,195	11,086	11,150	2,393	4,314	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	63,622,572	70,236,210	27,184,682	27,257,215	20,100,094	19,735,866	39,071,240	37,650,863
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	12,472,874	9,761,288	8,631,729	8,571,422	10,926,145	6,844,467
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	802,667	802,667	412,929	434,688	72,900	72,900	282,303	297,179
ii) becoming due and payable after more than one year	62,818,740	69,425,348	14,155,205	16,964,790	10,913,322	10,643,223	27,690,630	30,375,181
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,165	2,405	143,211	96,028	481,794	448,159	170,391	126,238
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	5,790	463	421	349	162	1,771	7,798
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	63,622,572	70,236,210	27,184,682	27,257,215	20,100,094	19,735,866	39,071,240	37,650,863

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	2021-197 Current year	2021-197 Previous year	2021-199 Current year	2021-199 Previous year	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	148,780,806	157,838,573	142,701,031	151,574,509	19,968,593	21,123,881
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	876,547	855,866	571,095	565,705	87,364	87,365
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	9,559	1,046,554	2,607	15,011	61	20
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	149,666,912	159,740,993	143,274,733	152,155,225	20,056,018	21,211,266
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	1,456,889	1,456,889	1,168,444	1,168,444	163,417	163,417
ii) becoming due and payable after more than one year	-	-	148,178,535	157,235,802	142,098,792	150,971,769	19,890,921	21,046,209
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	18,245	1,048,302	-	12,512	61	20
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	13,243	-	7,497	2,500	1,619	1,620
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	149,666,912	159,740,993	143,274,733	152,155,225	20,056,018	21,211,266

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	2021-203 Current year	2021-203 Previous year	2021-204 Current year	2021-204 Previous year	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	61,755,193	60,872,059	24,281,741	22,762,557	-	-	43,688,770	26,874,213
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,561	937	666,509	612,403	-	-	292,399	1,850
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	23	22	-	-	70,491	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	61,761,754	60,872,996	24,948,273	23,374,982	-	-	44,051,660	26,876,063
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,864,342	1,323,008	-	-	-	-	-	14,675,570
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	45,333	-	891,548	840,143	-	-	284,750	148,889
ii) becoming due and payable after more than one year	58,510,297	59,167,996	24,053,502	22,533,817	-	-	43,696,603	12,015,422
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	335,658	380,992	23	22	-	-	65,080	34,332
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,124	1,000	3,200	1,000	-	-	5,227	1,850
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	61,761,754	60,872,996	24,948,273	23,374,982	-	-	44,051,660	26,876,063

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-209 Current year	2021-209 Previous year	2021-210 Current year	2021-210 Previous year	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,247,165	16,490,864	-	-	-	7,989,400	72,870,897	73,306,947
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,197	1,350	-	600	-	58,520	2,363,944	2,379,595
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	271	-	-	345	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,252,362	16,492,214	-	871	-	8,047,920	75,235,186	75,686,542
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,262,781	3,400,182	-	-	-	1,982	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	254,869	263,443	-	-	-	57,761	3,536,111	3,536,111
ii) becoming due and payable after more than one year	11,653,753	12,780,967	-	-	-	7,985,117	71,692,815	72,132,290
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	76,262	46,272	-	-	-	-	345	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,697	1,350	-	871	-	3,060	5,915	18,141
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,252,362	16,492,214	-	871	-	8,047,920	75,235,186	75,686,542

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

	2021-217 Current year	2021-217 Previous year	2021-218 Current year	2021-218 Previous year	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	298,787,192	87,799,368	16,801,500	13,681,193	70,921,835	67,860,809	139,215,243	144,043,672
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	5,660	217,756	204,728	1,013,676	1,020,783	20,571	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	53,174	10,047	6	-	1	10	575	387
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	298,840,366	87,815,075	17,019,262	13,885,921	71,935,512	68,881,602	139,236,389	144,044,059
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	245,920,506	-	6,137,411	-	-	-	53,803,958	60,343,756
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	231,778	231,778	1,166,667	1,166,667	718,750	718,750
ii) becoming due and payable after more than one year	50,428,521	86,037,382	10,646,331	13,647,678	70,762,925	67,694,711	83,348,030	81,650,424
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,457,455	1,777,693	6	2	30	39	1,364,441	1,331,129
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	33,884	-	3,736	6,463	5,890	20,185	1,210	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	298,840,366	87,815,075	17,019,262	13,885,921	71,935,512	68,881,602	139,236,389	144,044,059

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 (expressed in EUR)

	2021-222 Current year	2021-222 Previous year	2021-224 Current year	2021-224 Previous year	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,773,849	33,384,135	83,554,946	82,561,620	51,665,488	45,410,545	55,643,463	54,637,343
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	470,736	472,318	676,949	785,545	-	209,889	3,885	9,336
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	15	-	96	90	-	-	278	243
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	35,244,600	33,856,453	84,231,991	83,347,255	51,665,488	45,620,434	55,647,626	54,646,922
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	141,280	31,329,763	21,109,717	20,422,760	13,157,324	22,169,696	24,585,119
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	549,306	549,306	1,181,915	1,244,196	20,167	229,583	302,625	302,625
ii) becoming due and payable after more than one year	34,695,279	33,160,730	51,719,813	60,979,212	31,213,954	32,229,338	33,089,997	29,679,720
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15	-	-	-	8,607	-	81,644	69,878
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	5,137	500	14,130	-	4,189	3,664	9,580
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	35,244,600	33,856,453	84,231,991	83,347,255	51,665,488	45,620,434	55,647,626	54,646,922

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

	2021-227 Current year	2021-227 Previous year	2021-228 Current year	2021-228 Previous year	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	45,808,956	50,789,825	-	7,993,700	26,304,687	26,129,093	4,340,339	4,421,204
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	221,473	230,785	-	50,470	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	56	31	3,504	5,992	3,393	2,438	1,287	1,105
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,030,485	51,020,641	3,504	8,050,162	26,308,080	26,131,531	4,341,626	4,422,309
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	12,341,014	10,123,264	1,888,399	1,585,172
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	555,417	555,417	-	52,747	90,020	94,092	4,017	3,844
ii) becoming due and payable after more than one year	45,470,414	50,450,784	-	7,991,603	13,301,495	15,386,475	2,428,285	2,813,906
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	45	19	3,504	5,396	574,937	526,973	20,811	19,258
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,609	14,421	-	416	614	727	114	129
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,030,485	51,020,641	3,504	8,050,162	26,308,080	26,131,531	4,341,626	4,422,309

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	2021-231 Current year	2021-231 Previous year	2021-232 Current year	2021-232 Previous year	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,908,992	16,683,421	18,075,039	17,580,401	14,683,714	13,671,514	93,564,690	90,085,134
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	306	1,608	-	-	16,281	18,011	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	271	668	2,736	2,027	2,067	1,802	3,884	666
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,909,569	16,685,697	18,077,775	17,582,428	14,702,062	13,691,327	93,568,574	90,085,800
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,379,849	4,543,076	9,119,463	7,644,401	3,418,303	3,004,368	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	46,823	48,941	15,280	15,971	49,740	49,740	56,410	57,077
ii) becoming due and payable after more than one year	10,307,561	11,933,095	8,822,480	9,811,510	11,231,951	10,635,417	92,767,603	89,315,238
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	174,759	158,310	120,552	110,546	1,531	1,313	744,561	713,485
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	577	2,275	-	-	537	489	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,909,569	16,685,697	18,077,775	17,582,428	14,702,062	13,691,327	93,568,574	90,085,800

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	2021-235 Current year	2021-235 Previous year	2021-236 Current year	2021-236 Previous year	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	94,692,410	67,064,854	86,796,479	86,168,127	26,491,807	26,460,949	59,311,308	58,886,077
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	81,191	2,127	244,515	265,681	5,920	18,450	20	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,578	2,532	15,199	9,669	6,087	5,177	1,654	1,576
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	94,776,179	67,069,513	87,056,193	86,443,477	26,503,814	26,484,576	59,312,982	58,887,653
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	62,568,967	5,539,816	43,937,464	44,373,913	9,518,957	9,819,641	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	133,333	133,333	660,188	660,188	199,653	199,653	-	-
ii) becoming due and payable after more than one year	32,071,301	61,189,420	42,443,342	41,399,707	16,779,117	16,460,105	59,297,016	58,871,119
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,578	202,654	15,199	9,669	6,087	4,977	15,966	16,534
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,290	-	-	-	200	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	94,776,179	67,069,513	87,056,193	86,443,477	26,503,814	26,484,576	59,312,982	58,887,653

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	2021-239 Current year	2021-239 Previous year	2021-240 Current year	2021-240 Previous year	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	89,250,371	88,604,253	36,127,047	36,594,867	41,985,057	36,790,760	36,940,353	39,053,134
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	250,482	272,246	1,250,354	1,243,505	415,200	242,529	171,502	171,495
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,691	7,495	8,991	8,724	81	75	153	43
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	89,505,544	88,883,994	37,386,392	37,847,096	42,400,338	37,033,364	37,112,008	39,224,672
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	45,486,858	47,494,958	-	-	12,086,428	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	677,906	677,906	1,830,833	1,830,833	439,167	458,308	310,903	310,903
ii) becoming due and payable after more than one year	43,336,089	40,703,635	35,546,568	36,007,540	29,872,926	36,564,733	36,797,956	38,910,737
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,594	6,525	5,911	6,078	77	74	153	43
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,097	970	3,080	2,645	1,740	10,249	2,996	2,989
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	89,505,544	88,883,994	37,386,392	37,847,096	42,400,338	37,033,364	37,112,008	39,224,672

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	2021-243 Current year	2021-243 Previous year	2021-244 Current year	2021-244 Previous year	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,399,429	14,824,675	29,801,817	30,364,813	25,778,026	19,868,900	25,759,183	19,502,594
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	734	2,263	-	2,683	136,997	2,938	105,459	1,928
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	29	29	29	33	8,015	-	9,631	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,400,192	14,826,967	29,801,846	30,367,529	25,923,038	19,871,838	25,874,273	19,504,522
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	12,227,767	12,221,049	14,450,051	6,206,543	15,203,856	6,974,098
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,473	27,798	572,917	572,917	144,000	66,400	91,967	91,967
ii) becoming due and payable after more than one year	15,005,924	14,432,432	15,936,001	16,586,368	11,318,788	13,408,389	10,569,493	12,197,283
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	366,031	364,445	1,065,161	984,479	10,199	187,568	4,456	239,246
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	764	2,292	-	2,716	-	2,938	4,501	1,928
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,400,192	14,826,967	29,801,846	30,367,529	25,923,038	19,871,838	25,874,273	19,504,522

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	2021-248 Current year	2021-248 Previous year	2021-249 Current year	2021-249 Previous year	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,154,797	21,168,564	51,655,453	49,168,092	165,461,895	160,613,081	15,825,477	16,263,306
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	22,197	50,908	-	-	-	9,003	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	49	60	4,963	7,918	4,334	7,009	11,407	10,549
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,177,043	21,219,532	51,660,416	49,176,010	165,466,229	160,629,093	15,836,884	16,273,855
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,422,490	362,065	22,029,987	21,765,550	100,680,227	99,529,209	7,517,373	6,072,488
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	266,656	280,708	192,667	192,667	728,875	728,875	5,730	5,989
ii) becoming due and payable after more than one year	18,486,585	20,571,706	28,681,628	26,519,745	63,475,316	59,843,828	8,256,429	10,142,485
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	12	12	755,186	697,290	580,618	527,181	56,836	52,456
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,300	5,041	948	758	1,193	-	516	437
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,177,043	21,219,532	51,660,416	49,176,010	165,466,229	160,629,093	15,836,884	16,273,855

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	2021-252 Current year	2021-252 Previous year	2021-253 Current year	2021-253 Previous year	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,866,538	34,833,278	33,419,988	33,584,723	22,463,406	20,693,024	25,573,488	26,194,385
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	392,278	489,181	868	5,547	1,800	3,014	24,096	38,062
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	554	519	24	15	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	35,259,370	35,322,978	33,420,880	33,590,285	22,465,206	20,696,038	25,597,584	26,232,447
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,383,625	6,437,067	10,827,624	7,620,779	6,438,897	5,804,181	8,945,812	9,473,848
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,011,865	1,065,186	678,676	714,439	141,481	141,481	214,028	214,028
ii) becoming due and payable after more than one year	23,862,155	27,815,566	21,769,151	25,193,970	15,849,929	14,725,086	16,435,979	16,540,770
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	144,546	55,542	33,599	22,276	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,725	5,159	883	5,555	1,300	3,014	1,765	3,801
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	35,259,370	35,322,978	33,420,880	33,590,285	22,465,206	20,696,038	25,597,584	26,232,447

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	2021-257 Current year	2021-257 Previous year	2021-258 Current year	2021-258 Previous year	2021-259 Current year	2021-259 Previous year	2021-260 Current year	2021-260 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,388,110	22,612,914	12,432,931	12,211,589	118,382,718	94,715,524	71,029,418	56,074,346
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,306	3,713	1,163	723	-	21,025	-	9,453
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,381	1,308	5	5	232	91
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,390,416	22,616,627	12,435,475	12,213,620	118,382,723	94,736,554	71,029,650	56,083,890
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,585,763	5,040,198	2,813,952	2,671,747	49,494,414	-	31,056,674	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	175,000	174,444	16,596	21,021	-	-	-	-
ii) becoming due and payable after more than one year	18,357,872	17,156,520	9,561,102	9,481,464	68,805,919	94,391,894	39,923,526	55,880,168
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	269,975	241,752	42,119	37,622	82,390	323,635	49,450	194,269
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,806	3,713	1,706	1,766	-	21,025	-	9,453
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,390,416	22,616,627	12,435,475	12,213,620	118,382,723	94,736,554	71,029,650	56,083,890

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	2021-261 Current year	2021-261 Previous year	2021-262 Current year	2021-262 Previous year	2021-263 Current year	2021-263 Previous year	2021-264 Current year	2021-264 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,958,254	23,349,891	24,476,569	24,700,094	19,168,711	19,624,585	22,179,799	22,510,975
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,245	4,823	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	410	384	4,630	3,519	3,299	2,967	5,642	5,211
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,959,909	23,355,098	24,481,199	24,703,613	19,172,010	19,627,552	22,185,441	22,516,186
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,868,474	4,057,924	12,034,401	9,691,958	6,705,510	7,145,504	10,036,209	7,622,296
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	131,715	138,655	31,156	32,566	86,078	86,078	21,589	22,566
ii) becoming due and payable after more than one year	16,863,671	19,080,457	12,207,563	14,788,684	12,135,406	12,172,487	11,993,993	14,748,751
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	94,420	72,855	208,079	190,405	245,016	222,783	133,650	122,073
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,629	5,207	-	-	-	700	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,959,909	23,355,098	24,481,199	24,703,613	19,172,010	19,627,552	22,185,441	22,516,186

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	2021-265 Current year	2021-265 Previous year	2021-266 Current year	2021-266 Previous year	2021-267 Current year	2021-267 Previous year	2021-268 Current year	2021-268 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,910,073	22,242,102	61,396,137	60,290,575	14,975,488	15,301,974	56,079,223	55,868,325
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	59,045	59,067	-	-	225,119	240,511	-	3,900
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	138	163	6,230	4,396	1,055	1,787	5,173	5,700
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,969,256	22,301,332	61,402,367	60,294,971	15,201,662	15,544,272	56,084,396	55,877,925
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	24,425,290	26,507,266	1,487,595	-	-	163,928
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	147,813	147,813	332,452	332,452	258,522	272,145	-	-
ii) becoming due and payable after more than one year	20,821,304	22,151,691	36,551,478	33,372,264	13,454,987	15,270,120	56,064,767	55,689,493
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	139	28	93,147	82,389	58	2,007	19,182	24,504
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,800	-	600	500	-	447	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,969,256	22,301,332	61,402,367	60,294,971	15,201,662	15,544,272	56,084,396	55,877,925

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	2021-269 Current year	2021-269 Previous year	2021-270 Current year	2021-270 Previous year	2021-271 Current year	2021-271 Previous year	2021-272 Current year	2021-272 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,331,261	20,487,996	14,785,627	14,824,720	35,438,741	35,008,336	13,521,031	13,442,990
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	48,637	47,213	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,489	4,583	2,912	3,090	7,365	6,991	3,920	9,029
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,335,750	20,492,579	14,788,539	14,827,810	35,494,743	35,062,540	13,524,951	13,452,019
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,945,959	7,024,671	6,380,470	4,791,213	-	-	-	436,277
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	130,400	130,400	36,170	37,806	134,117	134,117	3,483	3,483
ii) becoming due and payable after more than one year	12,910,361	13,010,498	8,180,999	9,823,368	35,353,759	34,921,432	13,510,571	12,994,974
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	348,530	325,910	190,400	174,123	6,367	5,691	8,797	9,785
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,100	500	1,300	500	1,300	2,100	7,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,335,750	20,492,579	14,788,539	14,827,810	35,494,743	35,062,540	13,524,951	13,452,019

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-273 Current year	2021-273 Previous year	2021-274 Current year	2021-274 Previous year	2021-275 Current year	2021-275 Previous year	2021-276 Current year	2021-276 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,173,182	15,003,694	21,579,148	20,791,759	242,143,829	235,047,871	15,234,780	15,276,851
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,820	158,376	464	464	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	723	3,278	11,188	4,300	11,618	10,720
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,305,002	15,162,070	21,580,335	20,795,501	242,155,017	235,052,171	15,246,398	15,287,571
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,400,156	1,560,546	6,357,874	6,144,893	143,093,788	141,315,591	6,541,642	5,091,131
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	260,129	273,837	50,000	50,000	1,182,563	1,182,563	54,515	56,982
ii) becoming due and payable after more than one year	11,644,717	13,323,137	14,982,855	14,423,866	97,138,295	91,917,548	8,358,126	9,868,195
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	189,606	176,278	740,371	636,469	292,115	271,263
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,550	-	464	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,305,002	15,162,070	21,580,335	20,795,501	242,155,017	235,052,171	15,246,398	15,287,571

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	2021-277 Current year	2021-277 Previous year	2021-278 Current year	2021-278 Previous year	2021-279 Current year	2021-279 Previous year	2021-280 Current year	2021-280 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	154,760,138	159,375,112	36,967,477	37,133,818	105,812,956	109,981,261	144,205,338	153,204,103
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,954,489	2,716,933	359,999	365,590	690,343	697,411	624,166	641,371
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18,987	11,344	-	-	12,751	11,379	288	16
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	157,733,614	162,103,389	37,327,476	37,499,408	106,516,050	110,690,051	144,829,792	153,845,490
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	106,707,216	118,813,293	-	426,012	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,062,500	2,819,444	416,111	416,111	1,166,667	1,166,667	1,224,306	1,224,306
ii) becoming due and payable after more than one year	47,938,693	40,459,309	36,911,131	36,649,155	105,336,243	109,496,603	143,603,098	152,601,363
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,518	5,117	234	-	13,140	26,781	288	16
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	9,687	6,226	-	8,130	-	-	2,100	19,805
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	157,733,614	162,103,389	37,327,476	37,499,408	106,516,050	110,690,051	144,829,792	153,845,490

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-290 Current year	2021-290 Previous year	2021-293 Current year	2021-293 Previous year	2021-296 Current year	2021-296 Previous year	2021-299 Current year	2021-299 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,321,453	6,995,827	-	-	-	-	31,094,316	23,406,596
6. Other loans	-	-	-	109,673,683	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,808	-	34,734	-	-	210	367,027
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	353	353	-	-	69	3
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,321,453	6,999,635	353	109,708,770	-	-	31,094,595	23,773,626
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,406,727	3,412,084	-	-	-	-	10,069,896	2,041,117
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	61,556	61,556	-	109,674,036	-	-	853,333	640,000
ii) becoming due and payable after more than one year	3,781,387	3,459,028	-	-	-	-	19,739,426	21,084,383
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	71,783	63,159	353	-	-	-	431,940	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,808	-	34,734	-	-	-	8,126
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,321,453	6,999,635	353	109,708,770	-	-	31,094,595	23,773,626

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

	2021-300 Current year	2021-300 Previous year	2021-301 Current year	2021-301 Previous year	2021-302 Current year	2021-302 Previous year	2021-303 Current year	2021-303 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	64,753,156	63,587,145	16,141,156	15,233,357	48,994,868	48,405,332	36,526,358	35,945,278
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,582	-	-	4,657	1,024	5,640	116,414	160,791
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	844	974	16	4	41	-	50	47
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	64,756,582	63,588,119	16,141,172	15,238,018	48,995,933	48,410,972	36,642,822	36,106,116
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	24,540,011	26,150,699	4,788,417	4,598,813	20,835,663	16,057,545	11,981,486	7,576,669
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	320,708	320,708	19,350	19,350	276,697	291,278	390,077	410,632
ii) becoming due and payable after more than one year	39,770,848	37,002,926	11,234,490	10,523,942	27,592,684	31,817,439	24,271,212	28,112,645
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	121,591	113,786	98,915	91,251	290,389	239,133	47	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,424	-	-	4,662	500	5,577	-	6,170
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	64,756,582	63,588,119	16,141,172	15,238,018	48,995,933	48,410,972	36,642,822	36,106,116

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 (expressed in EUR)

	2021-304 Current year	2021-304 Previous year	2021-305 Current year	2021-305 Previous year	2021-306 Current year	2021-306 Previous year	2021-307 Current year	2021-307 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	42,572,848	23,549,765	76,528,058	74,168,331	6,588,146	6,091,305	117,948,223	113,180,299
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,600	9,123	326	7,846	1,000	668	2,278	2,278
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	230	222	720	666	-	-	16,232	7,069
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	42,575,678	23,559,110	76,529,104	74,176,843	6,589,146	6,091,973	117,966,733	113,189,646
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	25,739,235	-	29,112,634	20,971,017	1,482,519	830,567	41,395,373	30,333,807
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	491,973	517,898	9,032	9,441	815,765	858,752
ii) becoming due and payable after more than one year	16,808,052	23,515,039	46,275,843	52,130,922	5,053,441	5,211,459	75,351,896	81,722,713
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	26,291	34,948	648,154	548,494	43,654	39,838	399,537	270,796
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	9,123	500	8,512	500	668	4,162	3,578
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	42,575,678	23,559,110	76,529,104	74,176,843	6,589,146	6,091,973	117,966,733	113,189,646

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-308 Current year	2021-308 Previous year	2021-309 Current year	2021-309 Previous year	2021-310 Current year	2021-310 Previous year	2021-311 Current year	2021-311 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,772,331	57,374,819	142,876,119	151,904,987	9,394,359	9,074,105	9,672,958	8,840,851
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	563,247	561,403	-	-	33,162	39,433
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,826	3,911	2,195	3,789	2,728	3,526	1,281	2,140
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,774,157	57,378,730	143,441,561	152,470,179	9,397,087	9,077,631	9,707,401	8,882,424
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	4,862,407	4,027,493	-	64,197
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	1,155,028	1,155,028	6,871	7,182	136,298	135,899
ii) becoming due and payable after more than one year	57,758,429	57,359,766	142,284,838	151,302,248	4,475,618	4,993,451	9,570,322	8,680,188
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,228	17,264	1,195	535	51,691	47,755	281	840
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,700	500	12,368	500	1,750	500	1,300
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,774,157	57,378,730	143,441,561	152,470,179	9,397,087	9,077,631	9,707,401	8,882,424

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

	2021-312 Current year	2021-312 Previous year	2021-313 Current year	2021-313 Previous year	2021-314 Current year	2021-314 Previous year	2021-315 Current year	2021-315 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,607,299	52,149,820	12,588,042	12,090,927	32,671,090	34,158,170	14,320,596	15,315,996
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,167	2,717	2,248	962	86,763	85,941
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,619	7,977	117	957	352	3,455	3,379	3,812
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,616,918	52,157,797	12,589,326	12,094,601	32,673,690	34,162,587	14,410,738	15,405,749
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	23,459,499	21,870,084	5,225,485	4,715,586	1,151,727	1,408,833	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	14,583	47,500	225,989	225,989	137,722	137,722
ii) becoming due and payable after more than one year	29,759,304	29,911,018	7,343,726	7,298,173	31,223,972	32,447,967	14,270,137	15,264,215
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	396,326	374,086	4,747	33,342	69,902	75,381	1,274	1,165
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,789	2,609	785	-	2,100	4,417	1,605	2,647
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,616,918	52,157,797	12,589,326	12,094,601	32,673,690	34,162,587	14,410,738	15,405,749

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

	2021-316 Current year	2021-316 Previous year	2021-317 Current year	2021-317 Previous year	2021-318 Current year	2021-318 Previous year	2021-319 Current year	2021-319 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,241,387	15,069,347	56,269,589	58,415,605	61,164,299	60,058,354	140,262,735	149,128,985
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	46,437	44,128	-	-	1,276	6,500	436,003	436,018
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	127	2,364	10,682	10,438	1,324	1,305	23,899	14,324
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,287,951	15,115,839	56,280,271	58,426,043	61,166,899	60,066,159	140,722,637	149,579,327
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	2,170,789	24,753,430	27,154,643	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	127,708	127,708	-	-	320,558	320,558	1,033,194	1,033,194
ii) becoming due and payable after more than one year	15,159,696	14,985,512	56,133,695	56,100,840	35,988,974	32,494,249	139,660,496	148,526,246
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	47	29	144,476	151,682	101,837	88,904	16,338	12,114
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	2,590	2,100	2,732	2,100	7,805	12,609	7,773
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,287,951	15,115,839	56,280,271	58,426,043	61,166,899	60,066,159	140,722,637	149,579,327

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

	2021-320 Current year	2021-320 Previous year	2021-321 Current year	2021-321 Previous year	2021-322 Current year	2021-322 Previous year	2021-323 Current year	2021-323 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,595,095	22,498,836	71,105,352	58,466,206	24,369,191	23,903,036	16,314,925	15,900,796
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,898,393	451	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,915	15,301	18,305	11,784	7,233	6,556	1,361	4,677
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,607,010	22,514,137	73,022,050	58,478,441	24,376,424	23,909,592	16,316,286	15,905,473
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,123,988	5,758,206	30,769,781	-	11,283,597	9,225,973	2,024,228	2,199,666
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	128,417	128,417	1,937,500	-	77,353	80,852	65,945	65,945
ii) becoming due and payable after more than one year	16,723,753	16,027,495	40,260,594	58,272,028	12,535,971	14,155,658	14,033,080	13,454,996
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	630,352	598,485	53,675	206,413	479,003	446,609	192,533	183,566
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,534	500	-	500	500	500	1,300
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,607,010	22,514,137	73,022,050	58,478,441	24,376,424	23,909,592	16,316,286	15,905,473

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(expressed in EUR)

	2021-324 Current year	2021-324 Previous year	2021-325 Current year	2021-325 Previous year	2021-335 Current year	2021-335 Previous year	2021-336 Current year	2021-336 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,566,464	19,173,974	15,563,276	15,081,861	41,481,237	24,656,778	12,333,198	12,368,239
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,073	-	2,175	279,435	81,607	2,594	2,707
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22	25	23	23	53	3	6	6
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,566,486	19,176,072	15,563,299	15,084,059	41,760,725	24,738,388	12,335,798	12,370,952
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,211,508	3,599,666	2,540,830	2,837,015	24,441,125	-	5,641,574	4,723,533
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	21,689	21,689	113,150	113,150	303,831	303,831	86,926	91,507
ii) becoming due and payable after more than one year	16,295,048	15,517,180	12,629,224	11,869,878	17,015,218	24,433,463	6,386,425	7,358,777
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	38,241	35,438	280,095	261,817	51	-	218,773	194,428
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,099	-	2,199	500	1,094	2,100	2,707
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,566,486	19,176,072	15,563,299	15,084,059	41,760,725	24,738,388	12,335,798	12,370,952

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year	2021-341 Current year	2021-341 Previous year	2021-343 Current year	2021-343 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,520,027	45,356,771	30,923,808	36,310,897	18,090,578	18,939,520	5,062,266	4,803,356
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	186,478	193,779	-	-	354,925	-	2,851	10,270
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,925	15,212	20,643	19,215	54,925	8,363	15	13
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,723,430	45,565,762	30,944,451	36,330,112	18,500,428	18,947,883	5,065,132	4,813,639
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	20,368,954	20,466,162	7,794,128	4,576,330	1,766,013	1,116,649	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	329,858	329,858	305,556	305,556	380,472	355,865	49,444	49,444
ii) becoming due and payable after more than one year	26,008,193	24,754,530	22,612,371	31,207,169	16,298,847	17,365,290	5,001,564	4,742,154
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,325	13,112	231,896	238,557	52,349	106,940	11,773	11,771
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	2,100	500	2,500	2,747	3,139	2,351	10,270
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,723,430	45,565,762	30,944,451	36,330,112	18,500,428	18,947,883	5,065,132	4,813,639

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

	2021-345 Current year	2021-345 Previous year	2021-349 Current year	2021-349 Previous year	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	5,016,019	4,621,189	-	-	33,104,520	33,231,619	-	10,808,841
6. Other loans	-	-	68,028,714	68,988,497	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	662	2,100	4,200	3,620	6,078	-	99,982
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,629	1,094	-	-	83	28	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	5,018,648	4,622,945	68,030,814	68,992,697	33,108,223	33,237,725	-	10,908,823
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	17,205,631	8,243,814	8,191,895	8,302,071	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,222	2,222	297,301	312,967	467,500	467,500	-	98,098
ii) becoming due and payable after more than one year	4,970,972	4,575,641	50,337,126	60,290,155	23,884,105	23,948,301	-	10,805,788
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43,903	43,330	188,656	141,561	561,519	513,747	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,551	1,752	2,100	4,200	3,204	6,106	-	4,937
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,018,648	4,622,945	68,030,814	68,992,697	33,108,223	33,237,725	-	10,908,823

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

	2021-352 Current year	2021-352 Previous year	2021-353 Current year	2021-353 Previous year	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	5,139,482	5,099,460	10,044,524	10,069,964	18,787,097	18,205,961	69,872,722	68,545,176
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,122	15,646	19,760	38,334	1,277	-	26,935	67,312
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	1	5,244	6,025	523	4,648	92	51
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	5,152,610	5,115,107	10,069,528	10,114,323	18,788,897	18,210,609	69,899,749	68,612,539
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,201,827	1,499,372	35,465,931	36,893,779
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	36,459	36,459	76,628	95,872	164,250	164,250	457,187	457,188
ii) becoming due and payable after more than one year	5,113,753	5,073,307	9,988,156	10,012,426	17,111,095	16,253,951	33,973,293	31,256,585
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6	1	2,644	1,434	310,425	290,662	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,392	5,340	2,100	4,591	1,300	2,374	3,338	4,987
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,152,610	5,115,107	10,069,528	10,114,323	18,788,897	18,210,609	69,899,749	68,612,539

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

	2021-369 Current year	2021-369 Previous year	2021-371 Current year	2021-371 Previous year	2021-373 Current year	2021-373 Previous year	2021-376 Current year	2021-376 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	39,392,042	45,424,570	-	-	39,596,320	38,170,964	59,575,279	56,479,730
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	148,464	148,047	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,905	9,977	-	-	8,267	5,391	12,055	10,271
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,552,411	45,582,594	-	-	39,604,587	38,176,355	59,587,334	56,490,001
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	19,534,229	21,192,643	-	-	-	-	29,288,055	21,913,557
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	170,156	170,156	-	-	39,514,925	38,150	-	-
ii) becoming due and payable after more than one year	19,836,597	24,209,819	-	-	-	38,042,415	29,570,622	33,690,421
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,309	7,555	-	-	87,562	93,196	725,588	884,076
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,120	2,421	-	-	2,100	2,594	3,069	1,947
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,552,411	45,582,594	-	-	39,604,587	38,176,355	59,587,334	56,490,001

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	2021-377 Current year	2021-377 Previous year	2021-383 Current year	2021-383 Previous year	2021-384 Current year	2021-384 Previous year	2021-385 Current year	2021-385 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	49,450,900	46,400,096	54,466,346	95,151,345	92,618,752	41,135,100	46,888,825
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	5,807	10,481	2,209,122	1,908,223	260,974	5,627
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	35,121	58,793	25	25	687	628	417	178
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	35,121	49,509,693	46,405,928	54,476,852	97,361,154	94,527,603	41,396,491	46,894,630
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	891,891	6,287,282	8,074,038	-	-	18,807,600	20,212,225
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	48,519,442	667,396	667,396	2,838,792	2,538,146	274,722	274,722
ii) becoming due and payable after more than one year	-	-	39,322,218	45,601,211	94,514,242	91,982,981	22,310,400	25,523,275
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	35,121	92,703	123,720	123,720	670	611	396	878,761
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	5,657	5,312	10,487	7,450	5,865	3,373	5,647
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	35,121	49,509,693	46,405,928	54,476,852	97,361,154	94,527,603	41,396,491	46,894,630

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	2022-01 Current year	2022-01 Previous year	2022-02 Current year	2022-02 Previous year	2022-03 Current year	2022-03 Previous year	2022-04 Current year	2022-04 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,043,786	10,630,435	36,211,651	31,959,832	12,846,705	11,339,131	3,211,676	2,834,575
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,289	450	3,673	450	2,335	450	1,784	450
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,046,075	10,630,885	36,215,324	31,960,282	12,849,040	11,339,581	3,213,460	2,835,025
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,199,420	2,019,764	5,988,083	5,422,223	2,436,937	2,247,230	584,231	534,977
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	37,781	37,781	119,467	119,467	39,853	39,853	10,160	10,160
ii) becoming due and payable after more than one year	9,751,445	8,554,513	29,944,184	26,371,104	10,310,652	9,031,999	2,602,666	2,284,830
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	55,140	18,377	159,917	47,038	59,263	20,049	14,619	4,608
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,289	450	3,673	450	2,335	450	1,784	450
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,046,075	10,630,885	36,215,324	31,960,282	12,849,040	11,339,581	3,213,460	2,835,025

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	2022-05 Current year	2022-05 Previous year	2022-06 Current year	2022-06 Previous year	2022-07 Current year	2022-07 Previous year	2022-08 Current year	2022-08 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,496,338	13,676,824	3,693,428	3,259,761	16,933,933	15,899,029	14,811,474	14,459,674
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,487	450	1,811	450	1,600	500	32,272	31,650
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	5,505,721	159	3,418,552	63
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,498,825	13,677,274	3,695,239	3,260,211	22,441,254	15,899,688	18,262,298	14,491,387
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,797,263	2,565,639	708,340	652,963	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	48,922	48,922	11,636	11,636	152,573	154,378	64,575	64,575
ii) becoming due and payable after more than one year	12,579,516	11,039,932	2,956,592	2,589,815	16,670,941	15,636,815	14,778,048	14,426,249
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	70,637	22,331	16,860	5,347	5,616,140	107,995	3,418,552	63
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,487	450	1,811	450	1,600	500	1,123	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,498,825	13,677,274	3,695,239	3,260,211	22,441,254	15,899,688	18,262,298	14,491,387

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	2022-09 Current year	2022-09 Previous year	2022-10 Current year	2022-10 Previous year	2022-11 Current year	2022-11 Previous year	2022-12 Current year	2022-12 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,069,680	22,154,413	15,337,315	15,797,315	35,843,684	37,010,813	18,519,609	18,051,854
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,585	469	5,440	-	774,714	713,238	49,069	78,349
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	18,783	3,203,672	362	338
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,072,265	22,154,882	15,342,755	15,797,315	36,637,181	40,927,723	18,569,040	18,130,541
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,616,876	3,917,835	4,990	1,125,824	-	-	1,618,592	489,783
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	408,889	400,000	364,306	357,139	955,227	903,384	409,161	422,925
ii) becoming due and payable after more than one year	16,766,760	17,582,382	14,973,009	14,312,176	35,659,807	36,818,617	16,540,949	17,217,495
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	277,124	254,165	-	2,176	18,783	3,203,672	338	338
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,616	500	450	-	3,364	2,050	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,072,265	22,154,882	15,342,755	15,797,315	36,637,181	40,927,723	18,569,040	18,130,541

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	2022-13 Current year	2022-13 Previous year	2022-14 Current year	2022-14 Previous year	2022-15 Current year	2022-15 Previous year	2022-16 Current year	2022-16 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,737,001	25,850,504	21,210,075	23,451,120	5,291,607	5,273,224	9,064,770	9,121,805
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,250	1,745	1,315	500	2,461	974	81,862	81,409
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,465	1,206,886	3,067,223	118	611,535	79	2,926,461	27
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,745,716	27,059,135	24,278,613	23,451,738	5,905,603	5,274,277	12,073,093	9,203,241
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	26,875	26,813	96,046	100,392	962	974	186,389	186,389
ii) becoming due and payable after more than one year	25,064,217	25,177,720	21,124,529	23,299,553	5,291,506	5,273,192	8,959,290	9,016,325
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	653,374	1,852,857	3,056,723	51,293	611,535	111	2,926,461	27
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,250	1,745	1,315	500	1,600	-	953	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,745,716	27,059,135	24,278,613	23,451,738	5,905,603	5,274,277	12,073,093	9,203,241

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	2022-17 Current year	2022-17 Previous year	2022-18 Current year	2022-18 Previous year	2022-19 Current year	2022-19 Previous year	2022-21 Current year	2022-21 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,528,606	15,402,568	33,855,833	35,423,474	29,984,026	31,214,227	16,820,186	16,517,305
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	782	1,712	426,072	418,464	1,500	2,610	238,756	218,630
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,413	803,720	2,608,842	-	2,123,834	4,033,192	1,159	975
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,530,801	16,208,000	36,890,747	35,841,938	32,109,360	35,250,029	17,060,101	16,736,910
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	296,642	102,189	-	-	-	-	3,082,156	3,589,762
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	55,478	65,772	609,778	609,778	172,800	224,107	353,647	330,776
ii) becoming due and payable after more than one year	15,135,628	15,208,516	33,670,347	35,229,598	29,464,163	30,694,364	13,623,171	12,814,932
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,271	829,811	2,608,842	-	2,470,897	4,328,948	1,127	333
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	782	1,712	1,780	2,562	1,500	2,610	-	1,107
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,530,801	16,208,000	36,890,747	35,841,938	32,109,360	35,250,029	17,060,101	16,736,910

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	2022-22 Current year	2022-22 Previous year	2022-23 Current year	2022-23 Previous year	2022-24 Current year	2022-24 Previous year	2022-26 Current year	2022-26 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,744,601	52,776,821	57,709,412	59,077,682	15,560,957	14,667,620	63,634,606	61,449,905
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	28,923	36,209	-	-	-	-	-	2,203
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,845	947	549	690	1,695	1,431	2,162	3,222
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,776,369	52,813,977	57,709,961	59,078,372	15,562,652	14,669,051	63,636,768	61,455,330
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	18,200,049	19,919,907	-	1,406,268	6,906,036	5,329,049	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	396,028	396,028	-	-	49,522	51,763	32,196	32,577
ii) becoming due and payable after more than one year	35,177,447	32,497,095	57,571,471	57,525,806	8,334,153	9,038,541	63,322,377	61,152,977
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,845	947	138,490	146,298	272,941	249,498	282,195	264,696
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	200	-	5,080
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,776,369	52,813,977	57,709,961	59,078,372	15,562,652	14,669,051	63,636,768	61,455,330

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	2022-27 Current year	2022-27 Previous year	2022-28 Current year	2022-28 Previous year	2022-29 Current year	2022-29 Previous year	2022-30 Current year	2022-30 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,294,717	22,248,827	7,421,544	7,168,543	58,881,379	58,875,463	11,755,681	14,138,899
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	79,137	80,271
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,537	2,010	1,390	1,432	4,064	4,416	358	75
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,297,254	22,250,837	7,422,934	7,169,975	58,885,443	58,879,879	11,835,176	14,219,245
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,752,900	7,485,354	3,702,180	3,021,667	-	-	5,156,304	5,885,977
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	54,771	57,249	5,318	5,559	-	-	86,197	86,197
ii) becoming due and payable after more than one year	13,171,415	14,413,746	3,674,465	4,104,877	58,866,641	58,860,058	6,592,317	8,245,909
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	318,168	294,288	40,971	37,672	18,802	15,534	358	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	200	-	200	-	4,287	-	1,162
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,297,254	22,250,837	7,422,934	7,169,975	58,885,443	58,879,879	11,835,176	14,219,245

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	2022-31 Current year	2022-31 Previous year	2022-32 Current year	2022-32 Previous year	2022-33 Current year	2022-33 Previous year	2022-34 Current year	2022-34 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,941,499	9,050,422	57,643,917	61,175,843	16,920,088	16,328,936	48,397,117	48,032,563
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	103,209	16,228	12,177	400	-	7,526	7,509	78,520
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	36	253,970	-	-	18	22
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	10,044,708	9,066,650	57,656,130	61,430,213	16,920,088	16,336,462	48,404,644	48,111,105
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,692,582	2,599,667	-	-	6,138,570	5,994,958	18,965,378	15,212,897
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	100,300	7,767	-	-	24,167	27,958	50,000	120,833
ii) becoming due and payable after more than one year	6,246,755	6,420,326	57,641,228	61,160,303	10,720,849	10,273,309	29,389,248	32,777,175
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,071	38,890	14,902	269,510	36,502	40,237	18	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	400	-	-	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,044,708	9,066,650	57,656,130	61,430,213	16,920,088	16,336,462	48,404,644	48,111,105

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	2022-35 Current year	2022-35 Previous year	2022-36 Current year	2022-36 Previous year	2022-37 Current year	2022-37 Previous year	2022-38 Current year	2022-38 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	105,700,756	101,188,421	73,845,687	77,827,580	15,805,755	15,499,382	23,648,985	22,945,524
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	513,613	530,863	64,478	68,970	210,837	224,515
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	14	5	77	1	7	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	105,700,756	101,188,421	74,359,314	78,358,448	15,870,310	15,568,353	23,859,829	23,170,039
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,335,920	14,280,153	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	433,333	433,333	766,722	766,722	148,750	148,750	212,167	212,167
ii) becoming due and payable after more than one year	88,601,377	85,250,981	73,586,783	77,568,676	15,721,371	15,414,998	23,646,069	22,942,476
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,330,126	1,223,954	14	5	77	1	7	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	5,795	23,045	112	4,604	1,586	15,396
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	105,700,756	101,188,421	74,359,314	78,358,448	15,870,310	15,568,353	23,859,829	23,170,039

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	2022-39 Current year	2022-39 Previous year	2022-40 Current year	2022-40 Previous year	2022-41 Current year	2022-41 Previous year	2022-42 Current year	2022-42 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	73,889,765	71,699,916	230,659,534	228,840,399	52,562,687	51,612,273	50,466,831	48,440,795
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,327,430	1,056,437	2,999,396	3,205,575	133,465	157,216	321,268	344,413
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	-	-	-	353	300	249	245
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	75,217,200	72,756,353	233,658,930	232,045,974	52,696,505	51,769,789	50,788,348	48,785,453
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	23,270,784	20,264,580	126,026,805	139,981,093	15,030,008	17,129,775	1,523,177	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,935,973	1,610,009	3,093,125	3,322,813	495,056	500,639	676,835	676,835
ii) becoming due and payable after more than one year	50,003,088	50,881,764	104,534,471	88,742,067	37,169,684	34,130,619	48,585,863	48,106,146
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,341	-	-	1	-	-	49	45
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,014	-	4,529	-	1,757	8,756	2,424	2,427
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	75,217,200	72,756,353	233,658,930	232,045,974	52,696,505	51,769,789	50,788,348	48,785,453

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	2022-43 Current year	2022-43 Previous year	2022-44 Current year	2022-44 Previous year	2022-45 Current year	2022-45 Previous year	2022-48 Current year	2022-48 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,646,472	34,597,844	50,131,133	48,760,951	15,014,088	15,349,519	-	-
6. Other loans	-	-	-	-	-	-	73,810,171	69,217,239
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	382,217	599,544	2,251	9,090	1,272	5,311	-	73,721
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,026	32	274	267	202	134	388,121	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,030,715	35,197,420	50,133,658	48,770,308	15,015,562	15,354,964	74,198,292	69,290,960
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,793,569	8,653,253	815,399	575,223	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	868,639	865,925	323,972	323,972	46,140	57,810	73,807,802	713,519
ii) becoming due and payable after more than one year	25,361,619	25,677,472	48,703,040	47,601,475	14,752,943	15,088,375	-	68,503,720
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,598	32	288,786	260,341	215,175	203,437	319,913	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,290	738	2,461	9,297	1,304	5,342	70,577	73,721
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,030,715	35,197,420	50,133,658	48,770,308	15,015,562	15,354,964	74,198,292	69,290,960

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	2022-49 Current year	2022-49 Previous year	2022-52 Current year	2022-52 Previous year	2022-53 Current year	2022-53 Previous year	2022-54 Current year	2022-54 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	267	249
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	-	-	267	249
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	253
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-	-	(4)
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	267	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	-	-	267	249

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	2022-55 Current year	2022-55 Previous year	2022-62 Current year	2022-62 Previous year	2022-63 Current year	2022-63 Previous year	2022-66 Current year	2022-66 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	21,690,551	59,792,983	58,996,908	60,141,238	59,492,038
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	47,006	132,769	146,084	3,016	13,987
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	6	2,058	37	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	21,737,563	59,927,810	59,143,029	60,144,254	59,506,025
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	10,288,049	10,358,923	74,785	103,300
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	125,000	168,907	172,222	766,230	768,329
ii) becoming due and payable after more than one year	-	-	-	21,611,167	49,468,797	48,601,848	59,288,014	58,610,299
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	6	36	10,036	12,209	10,110
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	1,390	2,021	-	3,016	13,987
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	21,737,563	59,927,810	59,143,029	60,144,254	59,506,025

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	2022-67 Current year	2022-67 Previous year	2022-68 Current year	2022-68 Previous year	2022-72 Current year	2022-72 Previous year	2022-74 Current year	2022-74 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	59,569,559	58,624,609	10,421,496	10,939,192	-	-	25,793,018	26,357,401
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	5,478	56,170	56,170	771	1,154	174,338	18,477
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,541	161	7,472	8,292	-	11,192	8,727	2,029
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	59,571,100	58,630,248	10,485,138	11,003,654	771	12,346	25,976,083	26,377,907
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,774,395	-	-	-	-	9,460,268	9,095,457
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	95,005	95,005	-	-	196,333	196,333
ii) becoming due and payable after more than one year	59,554,580	56,834,557	10,382,661	10,900,357	4	5	16,310,940	17,082,246
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,520	21,296	7,472	5,727	54	8,542	8,542	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	2,565	713	3,799	-	3,871
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,571,100	58,630,248	10,485,138	11,003,654	771	12,346	25,976,083	26,377,907

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	2022-75 Current year	2022-75 Previous year	2022-76 Current year	2022-76 Previous year	2022-77 Current year	2022-77 Previous year	2022-78 Current year	2022-78 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,700,808	26,297,237	14,905,039	14,778,004	17,135,066	17,616,926	12,425,599	14,524,359
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,850	-	1,602	-	386	8,232	4,397
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8	-	3,757	6,317	28	14	10,876	9,445
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,700,816	26,301,087	14,908,796	14,785,923	17,135,094	17,617,326	12,444,707	14,538,201
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,543,603	6,861,096	2,151,313	2,589,176	4,061,095	3,180,611	-	592,022
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	345,706	345,706	167,588	167,588	223,442	230,958	215,356	215,356
ii) becoming due and payable after more than one year	19,660,453	18,971,516	12,094,524	11,562,106	12,790,297	14,170,986	12,218,475	13,721,378
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	151,054	118,919	495,371	467,053	60,260	34,371	10,876	9,445
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,850	-	-	-	400	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,700,816	26,301,087	14,908,796	14,785,923	17,135,094	17,617,326	12,444,707	14,538,201

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	2022-79 Current year	2022-79 Previous year	2022-80 Current year	2022-80 Previous year	2022-81 Current year	2022-81 Previous year	2022-82 Current year	2022-82 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,188,436	30,295,680	16,197,845	16,780,458	33,939,729	35,982,565	50,680,164	51,205,691
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	637,178	149,432	202,855	201,211	261,501	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,013	12,149	19,399	11,980	35,285	33,016	10,768	10,853
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,841,627	30,457,261	16,420,099	16,993,649	34,236,515	36,015,581	50,690,932	51,216,544
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,528,514	10,864,432	-	-	6,531,548	2,884,029	1,092,408	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	650,000	162,500	291,622	291,622	1,193,100	457,355	421,829	542,542
ii) becoming due and payable after more than one year	13,647,100	19,418,181	16,109,078	16,690,047	26,476,582	32,151,789	48,627,589	50,229,251
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,013	11,727	19,399	11,980	35,285	518,690	549,106	442,235
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	421	-	-	-	3,718	-	2,516
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,841,627	30,457,261	16,420,099	16,993,649	34,236,515	36,015,581	50,690,932	51,216,544

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	2022-84 Current year	2022-84 Previous year	2022-85 Current year	2022-85 Previous year	2022-86 Current year	2022-86 Previous year	2022-87 Current year	2022-87 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	70,335,052	73,730,363	-	19,673,867	53,316,619	52,926,913	59,830,658	58,703,892
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,130	17,531	-	28,929	634,261	501,041	457,159	478,943
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	19,052	11,909	5,874	12,874	16,474	13,189	7,834	4,006
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	70,369,234	73,759,803	5,874	19,715,670	53,967,354	53,441,143	60,295,651	59,186,841
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	88,083	-	-	14,610,261	15,047,553	21,546,697	21,489,380
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,258	18,038	-	105,903	893,333	742,118	818,667	816,108
ii) becoming due and payable after more than one year	70,332,923	73,640,057	-	19,594,484	38,447,224	37,637,011	37,922,420	36,876,353
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,723	11,020	-	12,605	16,536	14,461	4,082	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,330	2,605	5,874	2,678	-	-	3,785	5,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	70,369,234	73,759,803	5,874	19,715,670	53,967,354	53,441,143	60,295,651	59,186,841

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	2022-88 Current year	2022-88 Previous year	2022-89 Current year	2022-89 Previous year	2022-90 Current year	2022-90 Previous year	2022-91 Current year	2022-91 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	59,792,984	58,996,908	38,675,308	37,946,952	58,527,610	57,425,384	55,711,000	53,666,939
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	136,084	136,084	575,917	588,500	865,033	884,095	970,379	978,361
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,938	6,700	1,742	1,392	6,433	5,310	11,972	6,668
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	59,941,006	59,139,692	39,252,967	38,536,844	59,399,076	58,314,789	56,693,351	54,651,968
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,943,334	10,085,925	8,719,773	8,360,510	13,269,046	12,779,833	2,820,857	68,806
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	172,222	172,222	809,600	807,070	1,218,667	1,214,858	1,077,778	1,077,778
ii) becoming due and payable after more than one year	49,813,481	48,874,845	29,721,852	29,367,872	44,904,930	44,314,788	52,782,712	53,497,680
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,823	6,700	1,362	1,392	5,850	4,767	8,767	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,146	-	380	-	583	543	3,237	7,704
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,941,006	59,139,692	39,252,967	38,536,844	59,399,076	58,314,789	56,693,351	54,651,968

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	2022-92 Current year	2022-92 Previous year	2022-93 Current year	2022-93 Previous year	2022-94 Current year	2022-94 Previous year	2022-95 Current year	2022-95 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	54,312,280	54,418,771	55,610,833	66,858,519	100,886,918	105,725,918	25,563,913	25,399,859
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,209	929,764	1,146,149	7,971	115,886	1,219	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,104	5,540	12,240	8,510	2,321	71,170	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	54,322,384	54,428,520	56,552,837	68,013,178	100,897,210	105,912,974	25,565,132	25,399,859
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	18,091,456	22,004,206	3,075,713	376,505	170,705	998,161
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	594,444	594,444	1,140,711	1,386,764	863,800	1,086,400	11,458	11,750
ii) becoming due and payable after more than one year	53,346,600	53,515,544	37,309,031	44,613,698	96,839,693	104,377,431	24,658,424	23,668,077
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	379,470	308,829	9,799	8,510	108,641	70,538	723,295	721,871
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,870	9,703	1,840	-	9,363	2,100	1,250	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	54,322,384	54,428,520	56,552,837	68,013,178	100,897,210	105,912,974	25,565,132	25,399,859

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	2022-98 Current year	2022-98 Previous year	2022-99 Current year	2022-99 Previous year	2022-100 Current year	2022-100 Previous year	2022-101 Current year	2022-101 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,184,946	28,008,851	14,578,220	14,601,883	15,421,880	14,407,249	25,323,660	25,269,777
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	299	8,915	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	305	291	1,194	1,060	779	1,027	2,131	1,556
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,185,550	28,018,057	14,579,414	14,602,943	15,422,659	14,408,276	25,325,791	25,271,333
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	6,094,771	4,456,616	685,909	957,744	11,068,253	8,655,265
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	212,263	249,865	-	-	48,115	48,115	8,411	8,791
ii) becoming due and payable after more than one year	27,897,581	27,740,069	8,474,415	10,136,700	14,643,268	13,361,105	14,192,242	16,555,420
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	75,137	18,937	10,228	9,427	45,367	41,112	56,885	51,657
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	569	9,186	-	200	-	200	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,185,550	28,018,057	14,579,414	14,602,943	15,422,659	14,408,276	25,325,791	25,271,333

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	2022-102 Current year	2022-102 Previous year	2022-103 Current year	2022-103 Previous year	2022-104 Current year	2022-104 Previous year	2022-105 Current year	2022-105 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	61,982,993	61,939,043	59,824,420	59,810,010	12,643,033	12,541,034	21,540,697	21,144,621
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	503	10	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,044	297	3,930	473	1,753	1,713	1,129	845
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	61,986,037	61,939,843	59,828,360	59,810,483	12,644,786	12,542,747	21,541,826	21,145,466
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	4,395,638	4,338,725	6,790,092	4,258,075
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	60,350	60,350	8,963	9,369
ii) becoming due and payable after more than one year	61,968,073	61,923,448	59,809,588	59,794,497	8,025,146	7,992,473	14,701,047	16,840,193
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,964	15,595	18,772	15,586	163,652	150,999	41,724	37,829
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	800	-	400	-	200	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	61,986,037	61,939,843	59,828,360	59,810,483	12,644,786	12,542,747	21,541,826	21,145,466

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	2022-106 Current year	2022-106 Previous year	2022-107 Current year	2022-107 Previous year	2022-108 Current year	2022-108 Previous year	2022-109 Current year	2022-109 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	71,321,900	69,993,412	69,362,745	68,113,729	43,084,633	42,229,223	215,517,713	200,999,172
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	534	187,003	196,407	451	6,220	-	31,729
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,039	783	2,654	919	1,242	1,729	3,413	3,192
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,322,939	69,994,729	69,552,402	68,311,055	43,086,326	42,237,172	215,521,126	201,034,093
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,391,267	869,847	19,546,489	21,600,496	6,329,039	5,595,388	33,339,579	35,218,447
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	494,319	494,319	660,788	660,788	255,672	255,672	260,722	260,722
ii) becoming due and payable after more than one year	66,271,997	68,498,531	49,342,471	46,048,852	36,069,409	35,992,027	180,678,093	164,377,697
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	165,356	132,032	2,654	919	430,517	394,085	1,242,732	1,177,227
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	1,689	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,322,939	69,994,729	69,552,402	68,311,055	43,086,326	42,237,172	215,521,126	201,034,093

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-110 Current year	2022-110 Previous year	2022-111 Current year	2022-111 Previous year	2022-112 Current year	2022-112 Previous year	2022-113 Current year	2022-113 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,969,889	61,556,524	8,968,861	9,215,246	22,832,168	23,433,768	22,760,771	21,024,557
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	15,892	156	14,829	27,661	21,326	-	15,294
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	169	255,437	61	11	492	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,970,058	61,827,853	8,969,078	9,230,086	22,860,321	23,455,094	22,760,771	21,039,851
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,292,198	-	3,960,980	3,044,921
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	26,250	35,496	37,855	16,433	16,667	16,667
ii) becoming due and payable after more than one year	57,954,955	61,540,997	8,840,357	9,086,742	21,529,777	23,423,574	18,768,287	17,950,170
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,103	286,856	102,471	107,848	491	15,087	14,837	28,093
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,970,058	61,827,853	8,969,078	9,230,086	22,860,321	23,455,094	22,760,771	21,039,851

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	2022-114 Current year	2022-114 Previous year	2022-115 Current year	2022-115 Previous year	2022-116 Current year	2022-116 Previous year	2022-117 Current year	2022-117 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	75,572,231	90,892,922	113,358,345	136,339,383	72,213,465	86,853,237	18,473,212	22,218,270
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	487,593	487,726	773,566	774,444	490,671	490,858	118,674	118,748
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,817	8,640	5,794	7,200	2,711	8,711	3,368	8,649
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	76,062,641	91,389,288	114,137,705	137,121,027	72,706,847	87,352,806	18,595,254	22,345,667
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	34,856,569	39,353,663	50,283,209	57,012,849	32,111,014	36,398,661	8,484,812	9,583,788
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	532,813	532,813	841,650	841,650	533,941	533,941	129,769	129,769
ii) becoming due and payable after more than one year	40,670,907	51,494,173	63,006,156	79,258,906	40,059,577	50,411,493	9,977,305	12,623,462
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	6,168	1,444	-	-	6,269	3,368	7,740
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,352	2,471	5,246	7,622	2,315	2,442	-	908
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	76,062,641	91,389,288	114,137,705	137,121,027	72,706,847	87,352,806	18,595,254	22,345,667

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	2022-118 Current year	2022-118 Previous year	2022-119 Current year	2022-119 Previous year	2022-120 Current year	2022-120 Previous year	2022-121 Current year	2022-121 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,150,216	59,264,413	17,473,151	16,347,665	17,473,151	16,347,665	17,473,151	16,347,665
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	569,936	595,797	-	6,304	-	4,933	-	4,511
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,441	8,288	384	384	821	821	559	559
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,728,593	59,868,498	17,473,535	16,354,353	17,473,972	16,353,419	17,473,710	16,352,735
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,861,678	-	3,278,170	2,680,985	3,283,392	2,605,061	3,216,891	2,641,840
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	791,667	791,667	115,524	115,524	88,922	88,922	51,444	51,444
ii) becoming due and payable after more than one year	44,066,807	59,042,682	13,918,273	13,389,973	13,913,052	13,465,897	13,979,553	13,429,117
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,441	3,680	161,568	161,541	188,606	188,481	225,822	225,263
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	30,469	-	6,330	-	5,058	-	5,071
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,728,593	59,868,498	17,473,535	16,354,353	17,473,972	16,353,419	17,473,710	16,352,735

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	2022-122 Current year	2022-122 Previous year	2022-123 Current year	2022-123 Previous year	2022-124 Current year	2022-124 Previous year	2022-125 Current year	2022-125 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,473,151	16,347,665	20,647,078	21,318,609	17,473,151	16,347,665	14,280,592	14,220,103
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	589	1,171	-	81,640	1,037	1,622	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	487	487	687	611	358	358	6,744	7,662
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,474,227	16,349,323	20,647,765	21,400,860	17,474,546	16,349,645	14,287,336	14,227,765
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,339,368	2,670,240	7,751,870	8,355,704	3,183,026	2,526,524	5,919,899	4,447,256
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	154,490	154,490	30,067	218,167	26,699	132,105	30,440	31,817
ii) becoming due and payable after more than one year	13,857,076	13,400,718	12,737,135	12,821,176	14,013,418	13,544,435	8,174,778	9,597,024
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	122,224	122,224	128,693	608	250,333	144,926	162,219	151,420
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,069	1,651	-	5,205	1,070	1,655	-	248
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,474,227	16,349,323	20,647,765	21,400,860	17,474,546	16,349,645	14,287,336	14,227,765

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	2022-126 Current year	2022-126 Previous year	2022-128 Current year	2022-128 Previous year	2022-129 Current year	2022-129 Previous year	2022-130 Current year	2022-130 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,744,253	21,940,019	72,331,585	69,387,722	10,816,519	11,540,434	29,634,863	29,180,778
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	33,033	1,367,356	69,561	75,840	-	1,855
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,097	6,179	3,231	360,131	131	125	2,178	3,881
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,747,350	21,946,198	72,367,849	71,115,209	10,886,211	11,616,399	29,637,041	29,186,514
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,020,684	4,679,558	-	-	-	-	15,960,933	16,917,782
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	250,500	250,500	45,278	45,278	107,146	107,146	159,250	159,250
ii) becoming due and payable after more than one year	16,655,737	16,245,172	72,314,061	69,370,219	10,777,683	11,501,598	13,476,277	12,063,479
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	820,429	770,768	779	1,699,312	128	122	40,581	40,283
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	200	7,731	400	1,254	7,533	-	5,720
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,747,350	21,946,198	72,367,849	71,115,209	10,886,211	11,616,399	29,637,041	29,186,514

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	2022-131 Current year	2022-131 Previous year	2022-132 Current year	2022-132 Previous year	2022-133 Current year	2022-133 Previous year	2022-134 Current year	2022-134 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,487,349	16,550,650	41,985,057	50,496,068	41,985,057	50,496,068	41,985,057	50,496,068
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,943	302,691	318,311	349,685	366,874	374,264	391,150
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	463	369	1	1	1	1	35	35
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,487,812	16,553,962	42,287,749	50,814,380	42,334,743	50,862,943	42,359,356	50,887,253
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,893,019	2,817,062	18,151,132	20,488,144	15,997,507	18,329,302	14,866,799	17,195,918
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	311,667	311,667	326,833	326,833	373,208	373,208	397,500	397,500
ii) becoming due and payable after more than one year	13,081,838	13,244,888	23,808,225	29,982,877	25,961,850	32,141,719	27,092,557	33,275,103
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	201,288	177,033	-	16,526	-	18,714	-	18,732
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,312	1,559	-	2,178	-	2,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,487,812	16,553,962	42,287,749	50,814,380	42,334,743	50,862,943	42,359,356	50,887,253

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	2022-135 Current year	2022-135 Previous year	2022-136 Current year	2022-136 Previous year	2022-137 Current year	2022-137 Previous year	2022-138 Current year	2022-138 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,008,866	71,831,715	75,231,030	73,017,928	-	30,229,830	22,004,663	22,202,775
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	161,046	215,716	179,697	234,861	-	585,905	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	146,079	6,816,627	2,884	6,021
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,169,912	72,047,431	75,410,727	73,252,789	146,079	37,632,362	22,007,547	22,208,796
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	34,744,562	34,118,360	35,583,208	34,989,649	-	-	3,695,780	4,307,055
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	752,500	752,500	780,938	780,938	-	809,833	318,228	318,228
ii) becoming due and payable after more than one year	38,671,366	37,158,765	39,045,092	37,464,530	-	30,003,802	17,226,967	16,868,272
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	17,806	-	17,672	-	6,816,627	766,572	715,041
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,484	-	1,489	-	146,079	2,100	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,169,912	72,047,431	75,410,727	73,252,789	146,079	37,632,362	22,007,547	22,208,796

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	2022-139 Current year	2022-139 Previous year	2022-140 Current year	2022-140 Previous year	2022-141 Current year	2022-141 Previous year	2022-142 Current year	2022-142 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,473,595	24,408,540	44,913,382	48,032,562	-	-	31,581,585	30,108,465
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	908,632	916,275	66,955	69,490	-	-	70,564	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3,097	3,435	3,757	5,126	7,795	11,672
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,382,227	25,324,815	44,983,434	48,105,487	3,757	5,126	31,659,944	30,120,137
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,631,937	2,791,772	14,372,784	15,395,449	-	-	15,933,223	14,862,222
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	908,632	908,632	108,750	108,750	-	-	161,678	161,678
ii) becoming due and payable after more than one year	21,841,658	21,616,768	30,498,780	32,594,621	-	1	15,557,236	15,054,084
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	3,120	-	3,757	4,472	7,807	41,319
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	7,643	-	6,667	-	653	-	834
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,382,227	25,324,815	44,983,434	48,105,487	3,757	5,126	31,659,944	30,120,137

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	2022-143 Current year	2022-143 Previous year	2022-144 Current year	2022-144 Previous year	2022-145 Current year	2022-145 Previous year	2022-146 Current year	2022-146 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,241,589	23,769,841	12,067,115	11,214,190	78,285,347	77,177,802	17,323,805	51,060,427
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	59,562	-	15,135	-	296,920	644,145	712	10,673
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,688	7,034	3,018	4,530	14	-	93	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,309,839	23,776,875	12,085,268	11,218,720	78,582,281	77,821,947	17,324,610	51,071,100
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,901,601	11,661,700	1,584,361	1,128,996	25,553,138	15,232,638	6,903,613	12,041,997
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	129,500	129,500	121,362	115,728	1,611,527	1,696,447	57,598	60,633
ii) becoming due and payable after more than one year	12,269,983	11,956,369	10,342,021	9,934,024	51,415,796	60,877,940	9,907,937	38,236,257
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,755	28,570	36,747	39,036	14	14,922	454,658	732,213
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	736	777	936	1,806	-	804	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,309,839	23,776,875	12,085,268	11,218,720	78,582,281	77,821,947	17,324,610	51,071,100

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	2022-147 Current year	2022-147 Previous year	2022-148 Current year	2022-148 Previous year	2022-149 Current year	2022-149 Previous year	2022-150 Current year	2022-150 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	444,550,898	437,711,675	15,892,462	14,581,457	27,895,427	22,119,105	59,663,451	58,822,497
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,442	18,502	365	15,758	266,788	324,284	473,798	485,156
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	33	-	-	-	1	5,934	4,805
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	444,553,341	437,730,210	15,892,827	14,597,215	28,162,215	22,443,390	60,143,183	59,312,458
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	130,160,736	135,546,353	1,891,705	1,258,678	10,492,061	3,352,037	31,455,006	32,199,827
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,531,250	1,531,250	13,745	14,758	268,950	327,634	696,850	696,850
ii) becoming due and payable after more than one year	311,397,990	299,172,550	13,712,173	13,052,859	17,400,404	18,748,184	27,985,395	26,410,977
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,461,525	1,480,057	274,839	270,920	-	15,535	5,932	3,787
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,840	-	365	-	800	-	-	1,017
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	444,553,341	437,730,210	15,892,827	14,597,215	28,162,215	22,443,390	60,143,183	59,312,458

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	2022-151 Current year	2022-151 Previous year	2022-152 Current year	2022-152 Previous year	2022-153 Current year	2022-153 Previous year	2022-154 Current year	2022-154 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,463,142	15,785,128	2,797,099	2,588,268	15,547,163	15,901,504	27,532,179	26,758,108
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	750	1,739	15,763	17,679	754	950	1,178	2,048
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,654	1,152,586	-	-	10,010	707,140	6	950
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,480,546	16,939,453	2,812,862	2,605,947	15,557,927	16,609,594	27,533,363	26,761,106
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	829,503	689,879	49,727	-	1,747,082	539,573
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	21,576	23,467	34,000	34,000	21,040	22,513	25,625	25,667
ii) becoming due and payable after more than one year	15,194,683	15,516,669	1,949,299	1,882,068	15,206,623	15,610,691	25,716,498	26,154,370
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	263,537	1,397,578	-	-	279,783	975,440	42,924	39,393
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	750	1,739	60	-	754	950	1,234	2,103
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,480,546	16,939,453	2,812,862	2,605,947	15,557,927	16,609,594	27,533,363	26,761,106

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	2022-155 Current year	2022-155 Previous year	2022-158 Current year	2022-158 Previous year	2022-159 Current year	2022-159 Previous year	2022-160 Current year	2022-160 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,562,057	22,250,363	20,801,589	21,098,987	47,833,455	47,197,527	41,984,572	50,496,068
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	435	435	-	3,786	137,584	113,252	703,068	617,341
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	69	65	-	-	3,868	29,188	3,686	11,671
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,562,561	22,250,863	20,801,589	21,102,773	47,974,907	47,339,967	42,691,326	51,125,080
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,805,492	2,626,807	3,151,765	3,678,314	12,480,373	12,904,854	9,109,182	10,867,119
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	135,137	139,683	9,656	9,656	58,733	58,733	728,285	642,389
ii) becoming due and payable after more than one year	18,588,126	19,466,007	17,614,956	17,387,423	35,343,602	34,282,478	32,839,036	39,603,900
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	33,306	17,866	25,212	23,713	92,199	92,199	14,823	9,511
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	500	-	3,667	-	1,703	-	2,161
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,562,561	22,250,863	20,801,589	21,102,773	47,974,907	47,339,967	42,691,326	51,125,080

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	2022-161 Current year	2022-161 Previous year	2022-162 Current year	2022-162 Previous year	2022-164 Current year	2022-164 Previous year	2022-165 Current year	2022-165 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,504,791	22,673,380	22,748,976	22,843,822	25,111,073	24,615,071	10,950,808	10,908,722
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	272,702	295,095	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	245	238	5,501	7,270	2,522	4,332	5,066	7,447
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,777,738	22,968,713	22,754,477	22,851,092	25,113,595	24,619,403	10,955,874	10,916,169
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,566,160	5,867,759	9,770,945	7,469,046	10,461,305	8,181,557	2,379,921	2,370,773
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	569,500	569,500	68,809	71,922	123,550	129,139	12,500	12,500
ii) becoming due and payable after more than one year	15,641,833	16,528,018	12,603,383	15,019,945	14,009,039	15,823,393	8,525,872	8,495,845
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	245	-	311,340	289,567	519,701	482,895	37,581	37,051
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,436	-	612	-	2,419	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,777,738	22,968,713	22,754,477	22,851,092	25,113,595	24,619,403	10,955,874	10,916,169

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	2022-167 Current year	2022-167 Previous year	2022-168 Current year	2022-168 Previous year	2022-169 Current year	2022-169 Previous year	2022-170 Current year	2022-170 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	148,190,638	143,847,953	20,240,466	19,998,736	41,074,618	40,750,845	15,475,649	15,536,191
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	330,435	390,020	-	-	355,103	469,221	783	5,248
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,682	3,032	2,535	4,341	233	213	54	10
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	148,525,755	144,241,005	20,243,001	20,003,077	41,429,954	41,220,279	15,476,486	15,541,449
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	70,056,131	68,299,921	7,073,606	4,684,435	8,308,583	3,583,321	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,500,625	1,500,625	6,907	7,219	1,115,683	1,174,474	-	166,757
ii) becoming due and payable after more than one year	76,964,318	74,437,428	13,112,156	15,270,144	32,005,470	36,456,134	15,107,586	15,168,128
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,681	1,674	50,332	40,674	218	213	368,117	201,316
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,357	-	605	-	6,137	783	5,248
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	148,525,755	144,241,005	20,243,001	20,003,077	41,429,954	41,220,279	15,476,486	15,541,449

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	2022-171 Current year	2022-171 Previous year	2022-172 Current year	2022-172 Previous year	2022-173 Current year	2022-173 Previous year	2022-174 Current year	2022-174 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	40,854,354	40,084,961	16,320,066	15,947,169	16,418,365	16,124,134	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	601,349	617,397	35,727	56,422	59,934	93,692	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	1	12	9	84	84	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41,455,704	40,702,359	16,355,805	16,003,600	16,478,383	16,217,910	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,115,084	8,816,134	1,492,003	777,815	1,456,321	702,883	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	847,547	847,547	47,283	58,969	97,003	125,206	-	-
ii) becoming due and payable after more than one year	31,492,284	31,037,945	14,816,010	15,156,967	14,924,975	15,384,184	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	9	9	84	13	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	789	733	500	9,840	-	5,624	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,455,704	40,702,359	16,355,805	16,003,600	16,478,383	16,217,910	-	-

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	2022-175 Current year	2022-175 Previous year	2022-176 Current year	2022-176 Previous year	2022-177 Current year	2022-177 Previous year	2022-178 Current year	2022-178 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,732,651	35,471,470	80,063,022	78,930,196	-	2,738	73,228,469	72,693,220
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	732,783	744,012	1,924,282	1,941,130	-	1,348	1,737,305	1,758,187
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2	1	1,090	244	-	-	3	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,465,436	36,215,483	81,988,394	80,871,570	-	4,086	74,965,777	74,451,407
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,419,198	2,554,194	14,621,758	14,260,328	-	-	11,295,052	11,357,031
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	906,413	906,413	2,220,750	2,220,750	-	-	2,088,730	2,088,730
ii) becoming due and payable after more than one year	33,139,825	32,754,876	65,136,149	64,385,808	-	1,369	61,578,123	61,003,375
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	3,003	244	-	1,369	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	6,734	4,440	-	1,348	3,872	2,271
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,465,436	36,215,483	81,988,394	80,871,570	-	4,086	74,965,777	74,451,407

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-179 Current year	2022-179 Previous year	2022-180 Current year	2022-180 Previous year	2022-181 Current year	2022-181 Previous year	2022-182 Current year	2022-182 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,160,646	25,567,833	44,552,060	43,438,014	9,471,161	9,669,841	57,401,265	56,637,032
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	343,679	344,032	445,908	452,900	-	-	100,458	126,503
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	96	71	2,527	7,031	8,993	11,090	128	128
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,504,421	25,911,936	45,000,495	43,897,945	9,480,154	9,680,931	57,501,851	56,763,663
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	471,723	-	13,742,080	13,600,779	-	-	15,445,476	14,478,891
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	353,833	353,833	583,223	583,223	6,473	8,567	135,150	161,196
ii) becoming due and payable after more than one year	25,675,838	25,555,235	30,672,665	29,706,912	9,391,369	9,588,755	41,921,097	42,123,448
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	211	70	2,527	6,383	82,312	82,837	128	128
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,816	2,798	-	648	-	772	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,504,421	25,911,936	45,000,495	43,897,945	9,480,154	9,680,931	57,501,851	56,763,663

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	2022-183 Current year	2022-183 Previous year	2022-184 Current year	2022-184 Previous year	2022-186 Current year	2022-186 Previous year	2022-187 Current year	2022-187 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	6	-	4,613	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	6	-	4,613	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	6	-	-	-	-
2. Amounts owed to credit institutions								
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	4,613	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	6	-	4,613	-	-

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	2022-188 Current year	2022-188 Previous year	2022-189 Current year	2022-189 Previous year	2022-190 Current year	2022-190 Previous year	2022-191 Current year	2022-191 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,854,280	14,525,797	33,506,921	32,875,898	26,392,174	25,846,088	59,129,860	58,016,293
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,117	129,743	552,824	579,099	7,910	410,084	536,726	578,459
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	46,525	2,069,901	-	-	1,251,632	5,627,699	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,905,922	16,725,441	34,059,745	33,454,997	27,651,716	31,883,871	59,666,586	58,594,752
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,166,462	-	5,538,870	5,506,991	-	-	19,315,227	19,670,202
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	277,941	224,854	752,325	752,325	194,083	591,250	892,500	892,500
ii) becoming due and payable after more than one year	14,242,295	14,412,783	27,765,596	27,179,546	25,857,966	25,657,732	39,457,360	38,011,924
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	214,063	2,087,804	-	16,135	1,591,652	5,634,889	-	20,126
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,161	-	2,954	-	8,015	-	1,499	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,905,922	16,725,441	34,059,745	33,454,997	27,651,716	31,883,871	59,666,586	58,594,752

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	2022-194 Current year	2022-194 Previous year	2022-195 Current year	2022-195 Previous year	2022-196 Current year	2022-196 Previous year	2022-197 Current year	2022-197 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,747,598	12,610,362	49,337,254	48,927,187	56,206,249	55,778,179	120,439,168	118,181,336
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	5,000	1,141	2,875	-	-	683,303	719,823
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	711	775	1,001	1,093	5,313	4,978	18,503	13,107
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,748,309	12,616,137	49,339,396	48,931,155	56,211,562	55,783,157	121,140,974	118,914,266
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,276,188	3,132,309	6,024,655	5,046,644	9,927,261	9,085,214	48,610,018	48,186,358
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	220,972	220,972	39,133	39,133	82,795	82,795	1,400,533	1,400,533
ii) becoming due and payable after more than one year	9,230,243	9,252,484	43,209,682	43,784,284	46,052,629	46,481,250	71,111,916	69,314,265
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	20,906	10,372	63,777	61,094	148,877	133,898	18,507	13,110
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,149	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,748,309	12,616,137	49,339,396	48,931,155	56,211,562	55,783,157	121,140,974	118,914,266

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	2022-198 Current year	2022-198 Previous year	2022-199 Current year	2022-199 Previous year	2022-200 Current year	2022-200 Previous year	2022-201 Current year	2022-201 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,761,701	31,218,883	132,035,520	135,516,850	85,297,965	87,912,104	134,006,575	137,257,889
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	851	525	607,196	587,574	958,645	960,562	717,181	702,523
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	478	787	4,731	267	8,004	4,125	5,819	1,401
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,763,030	31,220,195	132,647,447	136,104,691	86,264,614	88,876,791	134,729,575	137,961,813
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,008,743	3,505,192	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	215,233	213,738	1,713,281	1,713,281	1,254,167	1,254,167	1,823,021	1,823,021
ii) becoming due and payable after more than one year	27,212,159	27,207,871	130,925,930	134,386,717	85,002,072	87,610,731	132,896,986	136,127,752
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	325,561	292,080	140	83	2,357	3,761	1,437	1,328
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,334	1,314	8,096	4,610	6,018	8,132	8,131	9,712
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,763,030	31,220,195	132,647,447	136,104,691	86,264,614	88,876,791	134,729,575	137,961,813

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	2022-202 Current year	2022-202 Previous year	2022-203 Current year	2022-203 Previous year	2022-204 Current year	2022-204 Previous year	2022-205 Current year	2022-205 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	89,817,318	92,158,023	39,848,460	39,689,129	16,973,753	16,547,439	16,745,613	16,467,898
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	488,760	481,651	136,822	167,024	203,117	212,572	2,212	3,427
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,508	16,958	3,016	7,580	3	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	90,314,586	92,656,632	39,988,298	39,863,733	17,176,873	16,760,011	16,747,825	16,471,325
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,625,766	2,020,482	5,353,981	4,442,819	3,729,748	2,454,487
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,228,486	1,228,486	669,048	669,048	380,000	380,000	132,813	132,813
ii) becoming due and payable after more than one year	89,077,592	91,404,598	36,690,468	37,166,622	11,440,767	11,937,192	12,808,595	13,819,546
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,508	16,504	3,016	6,810	-	-	74,457	61,052
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	7,044	-	771	2,125	-	2,212	3,427
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	90,314,586	92,656,632	39,988,298	39,863,733	17,176,873	16,760,011	16,747,825	16,471,325

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

	2022-206 Current year	2022-206 Previous year	2022-207 Current year	2022-207 Previous year	2022-208 Current year	2022-208 Previous year	2022-209 Current year	2022-209 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,895,915	22,630,408	21,151,396	22,801,309	21,281,879	22,759,198	60,351,566	58,546,787
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	13,864	193,562	1,600	74,095	27,479	3,925	4,832
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	33	12	70	24	68	18	199	195
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,895,948	22,644,284	21,345,028	22,802,933	21,356,042	22,786,695	60,355,690	58,551,814
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	722,163	99,003
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	86,133	86,133	280,800	53,100	161,333	108,900	985,794	985,794
ii) becoming due and payable after more than one year	21,808,677	22,543,170	21,064,158	22,714,071	21,194,641	22,671,960	58,164,687	57,077,795
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,138	1,117	70	34,162	68	18	478,926	384,195
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	13,864	-	1,600	-	5,817	4,120	5,027
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,895,948	22,644,284	21,345,028	22,802,933	21,356,042	22,786,695	60,355,690	58,551,814

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 (expressed in EUR)

	2022-210 Current year	2022-210 Previous year	2022-211 Current year	2022-211 Previous year	2022-212 Current year	2022-212 Previous year	2022-213 Current year	2022-213 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	41,984,404	50,496,068	10,045,221	9,911,480	19,688,177	20,194,290	21,205,028	22,751,744
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	330,160	330,160	14,905	14,905	-	1,403	193,102	202,775
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	191,191	165,994	17	17	74	48	83	29
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	42,505,755	50,992,222	10,060,143	9,926,402	19,688,251	20,195,741	21,398,213	22,954,548
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,999,328	15,950,776	3,399,919	3,293,440	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	355,208	355,208	20,976	20,976	215,834	250,183	280,340	280,340
ii) becoming due and payable after more than one year	25,973,106	34,520,244	6,639,231	6,611,969	19,392,475	19,917,713	21,117,790	22,664,506
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	177,869	165,994	17	17	79,942	26,394	83	29
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	244	-	-	-	-	1,451	-	9,673
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	42,505,755	50,992,222	10,060,143	9,926,402	19,688,251	20,195,741	21,398,213	22,954,548

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	2022-214 Current year	2022-214 Previous year	2022-215 Current year	2022-215 Previous year	2022-216 Current year	2022-216 Previous year	2022-217 Current year	2022-217 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	70,820,753	70,908,156	40,163,967	38,091,971	59,533,964	56,778,806	56,599,757	54,138,753
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	241	-	1,011	2,931	1,518	-	1,453	259
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,325	5,909	1,221	928	1,761	2,009	1,654	1,217
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	70,825,319	70,914,065	40,166,199	38,095,830	59,537,243	56,780,815	56,602,864	54,140,229
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,279,762	371,560	2,722,016	215,970	3,533,051	855,333
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	36,205	36,205	373,473	373,473	61,013	61,013
ii) becoming due and payable after more than one year	70,607,897	70,683,468	37,834,742	37,674,146	56,232,470	56,020,835	52,983,039	53,205,165
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	212,856	226,263	13,258	10,059	206,134	169,766	22,656	18,718
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,566	4,334	2,232	3,860	3,150	771	3,105	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	70,825,319	70,914,065	40,166,199	38,095,830	59,537,243	56,780,815	56,602,864	54,140,229

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	2022-218 Current year	2022-218 Previous year	2022-219 Current year	2022-219 Previous year	2022-220 Current year	2022-220 Previous year	2022-221 Current year	2022-221 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	43,843,984	44,989,965	24,269,401	24,495,845	24,167,523	24,187,876	28,103,125	27,889,090
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	533,880	534,869	524	1,162	-	3,895	681	998
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,240	360	343	1,522	2,641	3,610	617	1,873
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	44,379,104	45,525,194	24,270,268	24,498,529	24,170,164	24,195,381	28,104,423	27,891,961
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	7,188,981	4,401,620	7,247,692	4,254,187	1,774,205	1,188,828
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	679,639	679,639	63,278	66,140	108,568	113,480	58,954	58,954
ii) becoming due and payable after more than one year	43,696,037	44,839,279	16,764,731	19,798,948	16,442,784	19,487,492	26,215,746	26,594,408
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	313	266	252,417	229,137	371,120	340,222	54,220	46,901
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,115	6,010	861	2,684	-	-	1,298	2,870
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	44,379,104	45,525,194	24,270,268	24,498,529	24,170,164	24,195,381	28,104,423	27,891,961

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

	2022-222 Current year	2022-222 Previous year	2022-223 Current year	2022-223 Previous year	2022-224 Current year	2022-224 Previous year	2022-225 Current year	2022-225 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	77,182,036	77,206,152	73,466,563	73,528,378	296,693,892	276,510,201	16,420,847	16,296,970
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1	-	-	-	7,266	21,228	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18,096	20,413	4,320	1,340	20,096	17,062	6,462	10,226
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	77,200,133	77,226,565	73,470,883	73,529,718	296,721,254	276,548,491	16,427,309	16,307,196
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	60,067,044	29,614,689	247,099	13,939
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	461,108	481,969	117,178	-
ii) becoming due and payable after more than one year	76,962,903	76,974,830	73,250,819	73,300,641	233,481,541	243,952,425	15,878,517	16,001,843
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	232,290	247,107	220,064	229,077	2,711,561	2,485,448	184,515	290,923
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,940	4,628	-	-	-	13,960	-	491
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	77,200,133	77,226,565	73,470,883	73,529,718	296,721,254	276,548,491	16,427,309	16,307,196

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	2022-226 Current year	2022-226 Previous year	2022-227 Current year	2022-227 Previous year	2022-228 Current year	2022-228 Previous year	2022-229 Current year	2022-229 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	239,611,347	231,655,567	18,563,957	17,527,355	65,491,017	64,113,547	54,026,623	57,911,262
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,557,108	3,832,501	59,199	67,744	4,259	11,995	519	2,100
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,265	3,165	3,680	4,624	158	117	367	375,936
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	243,172,720	235,491,233	18,626,836	17,599,723	65,495,434	64,125,659	54,027,509	58,289,298
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	109,603,098	81,813,399	1,345,763	585,280	24,437,012	17,864,605	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	4,404,076	4,636,150	220,025	220,025	330,470	347,884	-	-
ii) becoming due and payable after more than one year	129,161,281	149,038,327	17,057,367	16,789,795	39,854,326	45,126,843	54,004,326	57,887,956
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,265	-	3,681	4,159	869,218	774,215	22,664	399,242
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,357	-	464	4,408	12,112	519	2,100
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	243,172,720	235,491,233	18,626,836	17,599,723	65,495,434	64,125,659	54,027,509	58,289,298

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

	2022-231 Current year	2022-231 Previous year	2022-232 Current year	2022-232 Previous year	2022-233 Current year	2022-233 Previous year	2022-234 Current year	2022-234 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,753,787	20,519,940	-	-	23,583,848	23,318,114	23,191,533	23,440,906
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	7,740	-	1,534	2,596	2,082	347	1,878
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	55	37	-	824	161	196	316	732
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,753,842	20,527,717	-	2,358	23,586,605	23,320,392	23,192,196	23,443,516
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	606,573	532,148	-	-	3,607,250	3,636,536	8,283,836	6,183,674
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,217	30,600	-	-	33,150	42,000	25,800	26,967
ii) becoming due and payable after more than one year	19,821,375	19,677,080	-	-	19,606,827	19,328,496	14,741,938	17,102,194
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	298,677	280,149	-	2,358	337,121	311,082	139,959	128,071
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	7,740	-	-	2,257	2,278	663	2,610
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,753,842	20,527,717	-	2,358	23,586,605	23,320,392	23,192,196	23,443,516

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

	2022-235 Current year	2022-235 Previous year	2022-236 Current year	2022-236 Previous year	2022-237 Current year	2022-237 Previous year	2022-238 Current year	2022-238 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,444,776	45,597,909	16,991,499	16,729,136	89,772,969	91,947,299	29,849,639	28,022,912
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	512,947	514,165	4,443	6,093
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,161	3,426	4,113	3,972	3,482	1,795	86	81
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,448,937	45,601,335	16,995,612	16,733,108	90,289,398	92,463,259	29,854,168	28,029,086
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,262,244	3,583,604	5,982,938	4,628,224	-	-	8,078,105	4,398,100
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	141,353	141,353	29,301	30,626	1,254,167	1,254,167	147,103	154,855
ii) becoming due and payable after more than one year	41,860,088	41,712,713	10,799,504	11,902,804	89,019,544	91,193,874	21,603,995	23,468,103
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	183,989	162,452	183,431	171,034	3,482	1,795	20,441	1,854
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,263	1,213	438	420	12,205	13,423	4,524	6,174
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,448,937	45,601,335	16,995,612	16,733,108	90,289,398	92,463,259	29,854,168	28,029,086

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

	2022-239 Current year	2022-239 Previous year	2022-240 Current year	2022-240 Previous year	2022-241 Current year	2022-241 Previous year	2022-242 Current year	2022-242 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,977,394	32,381,700	22,702,437	22,300,929	34,938,668	34,841,443	27,146,571	27,914,669
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	543	-	-	1	105,336	144,626	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,024	4,632	1,528	2,176	-	236,924	1,847	1,881
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,982,418	32,386,875	22,703,965	22,303,105	34,938,669	35,183,703	27,293,044	27,916,550
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,301,583	1,372,028	5,396,809	3,092,901	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	306,878	306,878	19,589	21,050	2,428,195	2,607,072	553,827	309,192
ii) becoming due and payable after more than one year	31,334,728	31,771,757	20,222,282	20,747,524	26,876,020	28,946,450	26,737,370	27,527,211
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	339,980	308,240	160,511	162,303	237,645	436,861	1,847	80,147
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	832	-	-	200	-	100,419	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,982,418	32,386,875	22,703,965	22,303,105	34,938,669	35,183,703	27,293,044	27,916,550

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	2022-243 Current year	2022-243 Previous year	2022-244 Current year	2022-244 Previous year	2022-245 Current year	2022-245 Previous year	2022-246 Current year	2022-246 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,359,888	16,333,861	20,726,690	20,462,445	151,670,605	160,404,560	80,740,870	85,064,239
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	346	-	3,009	-	-	-	10,510
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,101	854	1,605	75	982	1,486,451	4,276	179
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,360,989	16,335,061	20,728,295	20,465,529	151,671,587	161,891,011	80,745,146	85,074,928
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,359,490	1,035,025	-	-	2,581,886	-	-	4,116,703
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	143,890	141,220	346,167	162,419	226,523	252,398	-	-
ii) becoming due and payable after more than one year	15,484,412	14,807,392	19,835,559	19,615,117	147,433,113	158,733,765	80,706,271	80,911,372
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	373,197	350,224	546,569	687,993	1,430,065	2,904,348	38,875	36,164
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,200	-	-	-	500	-	10,689
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,360,989	16,335,061	20,728,295	20,465,529	151,671,587	161,891,011	80,745,146	85,074,928

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 (expressed in EUR)

	2022-247 Current year	2022-247 Previous year	2022-248 Current year	2022-248 Previous year	2022-249 Current year	2022-249 Previous year	2022-250 Current year	2022-250 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,291,714	11,895,233	30,805,869	30,736,871	30,377,827	30,620,525	144,826,633	140,539,739
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	690,151	685,671	556,451	551,231	1,871	1,956
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,448	4,493	753	1,104	1,516	2,581	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,294,162	11,899,726	31,496,773	31,423,646	30,935,794	31,174,337	144,828,504	140,541,695
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,006,174	-	-	-	-	-	52,383,681	46,929,817
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	86,971	90,905	682,500	682,500	775,792	775,792	326,625	430,250
ii) becoming due and payable after more than one year	10,027,476	11,653,956	30,811,494	30,736,871	30,156,409	30,394,497	91,255,593	92,524,859
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	173,041	152,765	301	184	1,309	1,244	860,734	654,813
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	2,100	2,478	4,091	2,284	2,804	1,871	1,956
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,294,162	11,899,726	31,496,773	31,423,646	30,935,794	31,174,337	144,828,504	140,541,695

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-251 Current year	2022-251 Previous year	2022-252 Current year	2022-252 Previous year	2022-253 Current year	2022-253 Previous year	2022-254 Current year	2022-254 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,089,676	48,377,041	16,076,968	15,950,363	57,723,209	56,641,092	27,701,173	26,846,398
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	243,264	273,149	-	-	601,251	618,754	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,174	10,246	4,326	4,850	7,723	6,231	2,936	8,766
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,341,114	48,660,436	16,081,294	15,955,213	58,332,183	57,266,077	27,704,109	26,855,164
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,303,810	894,374	17,039,583	17,009,117	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	886,983	886,983	15,258	11,490	945,000	945,000	28,934	28,934
ii) becoming due and payable after more than one year	47,445,957	47,763,207	14,736,411	15,021,621	40,339,877	39,305,729	27,636,216	26,784,456
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,935	7,035	25,815	27,069	6,739	5,364	38,959	40,618
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,239	3,211	-	659	984	867	-	1,156
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,341,114	48,660,436	16,081,294	15,955,213	58,332,183	57,266,077	27,704,109	26,855,164

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-255 Current year	2022-255 Previous year	2022-256 Current year	2022-256 Previous year	2022-259 Current year	2022-259 Previous year	2022-260 Current year	2022-260 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	32,800,269	31,628,133	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	363,678	402,831	-	-	-	-	-	13,719
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	19	7	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,163,966	32,030,971	-	-	-	-	-	13,719
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,013,652	4,867,622	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,010,000	1,010,000	-	-	-	-	-	-
ii) becoming due and payable after more than one year	25,136,317	26,152,268	-	-	-	-	-	-
2. Amounts owed to credit institutions								
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,997	1,081	-	-	-	-	-	13,719
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,163,966	32,030,971	-	-	-	-	-	13,719

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

	2022-266 Current year	2022-266 Previous year	2022-267 Current year	2022-267 Previous year	2022-268 Current year	2022-268 Previous year	2022-269 Current year	2022-269 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,263,661	37,266,262	14,975,117	15,652,946	37,580,633	36,876,123	15,928,576	15,193,996
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,118,096	629,400	-	1,242	425,890	437,286	825	1,790
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	71,202	74,711	1,297	334	4,068	3,088	33	4,885
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,452,959	37,970,373	14,976,414	15,654,522	38,010,591	37,316,497	15,929,434	15,200,671
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,901,352	9,883,989	-	-	10,184,082	10,132,720	583,263	165,724
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,178,778	690,082	87,675	111,116	649,688	649,688	121,473	146,553
ii) becoming due and payable after more than one year	28,301,453	27,321,416	14,715,184	15,393,015	27,172,753	26,531,001	15,006,084	14,689,044
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	71,376	74,386	172,696	148,891	3,394	2,475	217,789	197,560
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	500	859	1,500	674	613	825	1,790
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,452,959	37,970,373	14,976,414	15,654,522	38,010,591	37,316,497	15,929,434	15,200,671

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	2022-270 Current year	2022-270 Previous year	2022-271 Current year	2022-271 Previous year	2022-272 Current year	2022-272 Previous year	2022-274 Current year	2022-274 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,485,439	16,174,758	16,026,727	15,945,127	16,460,330	16,489,046	22,644,615	22,548,907
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	93,630	101,976	265	715	202,744	450	10,421	500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,439	700,855	156	148,153	1,068	603,784	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,582,508	16,977,589	16,027,148	16,093,995	16,664,142	17,093,280	22,655,036	22,549,407
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	249,183	-	770,413	321,632	217,018	-	4,625,622	3,536,460
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	497,201	506,426	19,540	21,106	3,648	1,875	297,318	307,320
ii) becoming due and payable after more than one year	15,831,355	15,769,858	15,002,093	15,369,275	15,885,444	16,129,303	17,642,679	18,653,579
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,439	700,855	234,602	381,032	555,178	961,652	86,364	51,548
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,330	450	500	950	2,854	450	3,053	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,582,508	16,977,589	16,027,148	16,093,995	16,664,142	17,093,280	22,655,036	22,549,407

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

	2022-275 Current year	2022-275 Previous year	2022-276 Current year	2022-276 Previous year	2022-277 Current year	2022-277 Previous year	2022-278 Current year	2022-278 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	10,647,812	10,645,158	20,400,029	20,170,168	10,459,895	10,534,095	100,327,411	104,168,559
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	950	205,395	950	2,243	1,755	7,069	919
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,515,530	2,127,559	1,405	1,312,373	1,506	404,334	61,710	5,524,168
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,163,342	12,773,667	20,606,829	21,483,491	10,463,644	10,940,184	100,396,190	109,693,646
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	275,645	53,862	231,600	40,141	1,505,356	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,227	18,008	31,930	35,464	8,395	7,882	103,767	100,917
ii) becoming due and payable after more than one year	10,626,633	10,625,349	19,804,099	19,810,890	10,119,938	10,385,097	97,683,613	103,030,117
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,516,928	2,129,360	492,018	1,582,325	101,111	504,514	1,096,354	6,561,662
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,554	950	3,137	950	2,600	2,550	7,100	950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,163,342	12,773,667	20,606,829	21,483,491	10,463,644	10,940,184	100,396,190	109,693,646

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

	2022-279 Current year	2022-279 Previous year	2022-280 Current year	2022-280 Previous year	2022-281 Current year	2022-281 Previous year	2022-282 Current year	2022-282 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,984,149	55,915,888	56,934,879	55,867,541	67,228,443	67,417,261	47,934,335	50,588,708
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	669,527	686,806	661,946	679,210	-	-	-	383
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,896	7,284	8,982	7,511	5,482	6,009	8,052	2,123
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,657,572	56,609,978	57,605,807	56,554,262	67,233,925	67,423,270	47,942,387	50,591,214
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,083,942	14,986,895	14,991,582	14,892,311	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,008,875	1,008,875	1,001,000	1,001,000	539,585	696,515	118,889	133,403
ii) becoming due and payable after more than one year	41,560,860	40,606,924	41,604,243	40,653,440	65,626,109	65,814,959	47,034,362	49,688,734
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,852	6,332	7,983	6,686	1,066,603	908,522	786,636	766,570
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,043	952	999	825	1,628	3,274	2,500	2,507
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,657,572	56,609,978	57,605,807	56,554,262	67,233,925	67,423,270	47,942,387	50,591,214

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

	2022-283 Current year	2022-283 Previous year	2022-284 Current year	2022-284 Previous year	2022-285 Current year	2022-285 Previous year	2022-286 Current year	2022-286 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	58,560,807	57,462,989	25,715,136	26,276,636	79,601,473	81,189,411	28,870,413	28,815,772
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	841,263	859,020	902	5,661	-	2,137	562	3,840
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,422	4,313	47	45	7,945	1,714	1,417	1,330
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	59,407,492	58,326,322	25,716,085	26,282,342	79,609,418	81,193,262	28,872,392	28,820,942
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,699,510	13,466,555	-	-	522,879	-	2,185,534	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,190,000	1,190,000	41,733	41,733	74,824	81,512	155,625	155,625
ii) becoming due and payable after more than one year	44,512,561	43,665,455	25,267,704	25,829,204	77,589,633	79,700,451	26,511,639	28,653,735
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,296	3,259	405,746	405,744	1,418,268	1,407,448	17,615	6,411
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,125	1,053	902	5,661	3,814	3,851	1,979	5,171
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,407,492	58,326,322	25,716,085	26,282,342	79,609,418	81,193,262	28,872,392	28,820,942

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 (expressed in EUR)

	2022-287 Current year	2022-287 Previous year	2022-288 Current year	2022-288 Previous year	2022-289 Current year	2022-289 Previous year	2022-294 Current year	2022-294 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	42,314,138	43,491,017	100,740,126	101,897,955	27,910,085	29,764,116	50,733,776	50,355,957
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,045,275	1,044,346	-	390	399,242	499,416	1,097,914	1,119,866
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	10,827	410	12,074	11,775	207	137
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	43,359,413	44,535,363	100,750,953	101,898,755	28,321,401	30,275,307	51,831,897	51,475,960
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,706,058	-	-	-	2,380,886	3,251,921
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,238,718	1,247,694	60,764	64,828	675,715	780,512	1,348,813	1,348,813
ii) becoming due and payable after more than one year	42,116,775	43,285,588	97,091,942	99,955,829	27,634,112	29,483,020	48,099,360	46,873,489
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,664	-	1,892,189	1,877,298	7,974	8,171	197	137
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,256	2,081	-	800	3,600	3,604	2,641	1,600
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	43,359,413	44,535,363	100,750,953	101,898,755	28,321,401	30,275,307	51,831,897	51,475,960

SPIRE SA
BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-295 Current year	2022-295 Previous year	2022-296 Current year	2022-296 Previous year	2022-297 Current year	2022-297 Previous year	2022-298 Current year	2022-298 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,243,030	77,567,055	50,906,858	50,534,764	30,666,656	32,234,449	24,327,601	18,143,262
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,870,562	1,272,206	1,117,268	1,131,885	610,113	610,113	24,275	137,165
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,090	1,015	-	-	599	232	14,154	7,058
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	82,114,682	78,840,276	52,024,126	51,666,649	31,277,368	32,844,794	24,366,030	18,287,485
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	27,091,705	18,631,756	2,690,346	2,707,799	-	-	9,067,980	2,957,929
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,160,813	1,540,000	1,363,250	1,363,250	687,784	687,784	174,563	204,575
ii) becoming due and payable after more than one year	52,856,250	58,666,143	47,969,149	47,595,600	30,588,985	32,156,778	15,110,745	15,119,524
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	599	232	12,742	4,957
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,914	2,377	1,381	-	-	-	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	82,114,682	78,840,276	52,024,126	51,666,649	31,277,368	32,844,794	24,366,030	18,287,485

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-299 Current year	2022-299 Previous year	2022-300 Current year	2022-300 Previous year	2022-301 Current year	2022-301 Previous year	2022-302 Current year	2022-302 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,806,483	31,116,465	51,351,116	50,979,366	204,394,833	201,480,833	25,294,383	25,420,885
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	320	3,908	1,154,515	1,167,837	4,520	4,520	1,783	24,402
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,789	1,673	2,803	2,196	21,616	148	168	124
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,808,592	31,122,046	52,508,434	52,149,399	204,420,969	201,485,501	25,296,334	25,445,411
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,097,788	1,583,875	2,820,804	3,072,888	6,656,868	2,459,575	7,570,368	4,488,484
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	89,262	93,965	1,400,438	1,400,438	1,576,189	2,056,833	244,288	257,161
ii) becoming due and payable after more than one year	25,576,799	29,409,116	48,284,389	47,673,077	193,833,032	195,116,425	17,468,292	20,693,207
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,750	29,509	2,803	2,996	2,354,880	1,848,139	11,449	124
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,993	5,581	-	-	-	4,529	1,937	6,435
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,808,592	31,122,046	52,508,434	52,149,399	204,420,969	201,485,501	25,296,334	25,445,411

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-303 Current year	2022-303 Previous year	2022-304 Current year	2022-304 Previous year	2022-305 Current year	2022-305 Previous year	2022-306 Current year	2022-306 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	104,218,961	103,923,824	15,632,845	15,588,573	31,191,562	32,333,005	51,753,671	50,936,671
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	94,220	7,772	-	2,550	4,100	7,084	7,602	9,574
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,517,791	13,446,338	1,319,264	2,106,673	4,623	426,302	2,996	1,307,320
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	112,830,972	117,377,934	16,952,109	17,697,796	31,200,285	32,766,391	51,764,269	52,253,565
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	2,126,870	949,019
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	18,739	9,706	2,811	1,456	40,000	40,000	371,542	455,614
ii) becoming due and payable after more than one year	102,945,856	102,660,471	15,432,098	15,399,069	30,870,281	32,011,224	49,167,629	49,527,981
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,859,649	14,699,985	1,514,428	2,294,721	286,404	708,083	91,126	1,311,377
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,728	7,772	2,772	2,550	3,600	7,084	7,102	9,574
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	112,830,972	117,377,934	16,952,109	17,697,796	31,200,285	32,766,391	51,764,269	52,253,565

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(expressed in EUR)

	2022-307 Current year	2022-307 Previous year	2022-308 Current year	2022-308 Previous year	2022-309 Current year	2022-309 Previous year	2022-310 Current year	2022-310 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,718,226	20,489,840	128,363,720	117,708,512	9,992,397	10,207,947	10,677,497	10,698,497
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	25,027	950	8,417	2,649	3,052	950	3,103	950
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,574	18	351	351	-	-	35,824	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,747,827	20,490,808	128,372,488	117,711,512	9,995,449	10,208,897	10,716,424	10,699,447
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,823,447	1,188,398	-	9,396,519	839,296	592,021	781,801	552,596
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	242,889	184,552	-	-	43,573	36,280	40,198	33,610
ii) becoming due and payable after more than one year	18,673,837	19,086,781	127,379,434	107,320,367	9,099,724	9,562,050	9,843,799	10,093,504
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,574	30,127	984,786	991,626	10,304	17,596	48,023	18,787
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,080	950	8,268	3,000	2,552	950	2,603	950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,747,827	20,490,808	128,372,488	117,711,512	9,995,449	10,208,897	10,716,424	10,699,447

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

	2022-311 Current year	2022-311 Previous year	2022-313 Current year	2022-313 Previous year	2022-314 Current year	2022-314 Previous year	2022-316 Current year	2022-316 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,460,058	11,557,958	44,097,117	44,130,397	38,582,888	37,125,808	21,345,586	20,956,958
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,150	3,102	-	378	79	-	-	13,500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,102	422	34,656	34,244	36	20
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,463,208	11,561,060	44,102,219	44,131,197	38,617,623	37,160,052	21,345,622	20,970,478
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	926,712	585,629	758,715	109,584	-	-	2,025,581	876,030
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	29,150	23,710	372,341	440,388	275,097	78,640	383,621	396,526
ii) becoming due and payable after more than one year	10,495,308	10,933,792	42,526,917	43,209,328	38,204,454	36,855,994	18,904,718	19,692,498
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,388	14,827	444,246	371,097	138,072	225,418	31,702	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,650	3,102	-	800	-	-	-	5,424
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,463,208	11,561,060	44,102,219	44,131,197	38,617,623	37,160,052	21,345,622	20,970,478

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

	2022-317 Current year	2022-317 Previous year	2022-318 Current year	2022-318 Previous year	2022-319 Current year	2022-319 Previous year	2022-320 Current year	2022-320 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	76,524,343	73,740,979	47,933,465	51,523,781	-	51,102,336	25,344,587	24,894,705
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	820,991	827,890	1,240	735,082	439,420	429,546
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,297	7,223,295	2	2	-	10,656,199	520,019	11,144,506
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	76,538,640	80,964,274	48,754,458	52,351,673	1,240	62,493,617	26,304,026	36,468,757
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	4,028,684	-	-	463,534	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	53,616	54,250	1,088,889	1,088,889	-	1,095,282	543,174	521,076
ii) becoming due and payable after more than one year	75,610,053	73,153,131	47,665,492	47,215,001	-	50,718,089	24,769,369	24,781,692
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	870,854	7,756,893	-	-	-	10,680,246	520,019	11,144,506
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,117	-	77	19,099	1,240	-	7,930	21,483
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	76,538,640	80,964,274	48,754,458	52,351,673	1,240	62,493,617	26,304,026	36,468,757

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	2022-322 Current year	2022-322 Previous year	2022-324 Current year	2022-324 Previous year	2022-325 Current year	2022-325 Previous year	2022-326 Current year	2022-326 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,518,389	51,929,510	22,338,332	22,388,351	11,482,315	11,980,315	99,837,808	98,430,598
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,333,971	1,347,146	6,710	6,277	-	4,576	1,582,381	1,601,386
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,177,572	9,783,307	12,490	10,664	2	2	7,253	2,771
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	63,029,932	63,059,963	22,357,532	22,405,292	11,482,317	11,984,893	101,427,442	100,034,755
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	201,941	1,265,782	1,102,042	33,211,126	33,754,730
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,561,875	1,561,875	16,285	16,285	9,908	10,445	1,955,625	1,955,625
ii) becoming due and payable after more than one year	52,287,068	51,712,681	22,328,756	22,176,402	10,047,217	10,708,958	66,253,439	64,321,630
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,177,572	9,783,307	11,184	9,550	159,410	158,870	7,252	2,770
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,417	2,100	1,307	1,114	-	4,578	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	63,029,932	63,059,963	22,357,532	22,405,292	11,482,317	11,984,893	101,427,442	100,034,755

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-327 Current year	2022-327 Previous year	2022-328 Current year	2022-328 Previous year	2022-329 Current year	2022-329 Previous year	2022-334 Current year	2022-334 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,323,688	20,425,159	23,321,532	23,416,475	31,061,059	30,827,059	55,865,656	53,823,807
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	17,354	-	6,140	1,508	16,073	5,759	5,107
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8	7	16	3	500	-	355	353
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,323,696	20,442,520	23,321,548	23,422,618	31,063,067	30,843,132	55,871,770	53,829,267
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	895,176	-	-	-	37,712	52,030	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	8,471	8,737	88,966	111,300	409,393	410,515	522,955	522,955
ii) becoming due and payable after more than one year	20,187,073	20,183,720	23,201,229	23,301,757	30,608,189	30,359,870	55,177,525	53,179,712
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	232,976	232,709	31,353	3,421	5,765	20,717	165,683	121,145
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	17,354	-	6,140	2,008	-	5,607	5,455
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,323,696	20,442,520	23,321,548	23,422,618	31,063,067	30,843,132	55,871,770	53,829,267

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

	2022-337 Current year	2022-337 Previous year	2022-338 Current year	2022-338 Previous year	2022-339 Current year	2022-339 Previous year	2022-344 Current year	2022-344 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,711,131	30,827,337	23,520,544	23,077,592	11,579,152	10,824,940	102,089,151	107,587,151
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	302,784	347,463	570,135	579,326	106,817	130,180	515	97,352
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	117	-	-	-	29	29	6,888	17,536
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,014,032	31,174,800	24,090,679	23,656,918	11,685,998	10,955,149	102,096,554	107,702,039
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,582,757	3,842,488	838,880	273,594	3,123,861	440,467
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	524,458	568,318	712,250	712,250	251,467	251,467	851,111	1,039,111
ii) becoming due and payable after more than one year	28,485,603	30,601,310	19,795,672	19,102,180	10,594,505	10,412,320	98,022,533	106,203,458
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	117	1,235	-	-	5	5	92,136	16,903
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,854	3,937	-	-	1,141	17,763	6,913	2,100
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,014,032	31,174,800	24,090,679	23,656,918	11,685,998	10,955,149	102,096,554	107,702,039

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-345 Current year	2022-345 Previous year	2022-346 Current year	2022-346 Previous year	2022-347 Current year	2022-347 Previous year	2022-348 Current year	2022-348 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	39,740,746	41,705,770	12,195,907	12,803,284	52,315,897	50,872,397	54,784,990	54,785,032
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	73,567	75,822	21,269	27,190	-	-	1,478,795	1,488,267
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,269	5,728	8,652	5,463	6,398	3,016	25,541	270,354
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,824,582	41,787,320	12,225,828	12,835,937	52,322,295	50,875,413	56,289,326	56,543,653
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	138,407	-	50,828	2,120,974	1,101,178	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	83,214	86,978	24,700	25,817	171,331	207,149	1,707,778	1,702,441
ii) becoming due and payable after more than one year	39,730,095	41,555,707	12,192,904	12,748,871	49,979,493	49,555,321	54,556,476	54,570,827
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,677	5,728	4,168	10,421	46,022	9,665	21,604	269,885
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,596	500	4,056	-	4,475	2,100	3,468	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,824,582	41,787,320	12,225,828	12,835,937	52,322,295	50,875,413	56,289,326	56,543,653

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-349 Current year	2022-349 Previous year	2022-350 Current year	2022-350 Previous year	2022-351 Current year	2022-351 Previous year	2022-352 Current year	2022-352 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,688,844	48,326,254	8,492,499	8,287,989	15,806,134	15,675,619	103,173,205	104,486,205
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,069,590	1,092,090	15,424	16,168	5,000	5,929	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	99	56	887	56	1,613	690	11,528	526
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	49,758,533	49,418,400	8,508,810	8,304,213	15,812,747	15,682,238	103,184,733	104,486,731
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	707,115	1,501,294	277,255	58,753	750,994	213,666	3,445,446	755,005
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,312,500	1,312,500	66,908	85,140	40,088	50,025	129,000	147,583
ii) becoming due and payable after more than one year	47,738,418	46,603,706	8,006,671	8,020,667	14,767,915	15,174,729	98,582,554	102,585,995
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	157,976	123,429	253,750	237,199	1,027,733	997,648
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	900	-	16,224	-	6,619	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,758,533	49,418,400	8,508,810	8,304,213	15,812,747	15,682,238	103,184,733	104,486,731

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	2022-353 Current year	2022-353 Previous year	2022-354 Current year	2022-354 Previous year	2022-355 Current year	2022-355 Previous year	2022-356 Current year	2022-356 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,092,720	21,819,854	49,270,227	49,107,243	75,294,428	77,946,653	65,926,135	69,863,055
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	833	6,388	932,205	926,851	1,383,218	1,366,653	927	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	167	167	-	-	1,738	3,876	4,024	4,923
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,093,720	21,826,409	50,202,432	50,034,094	76,679,384	79,317,182	65,931,086	69,867,978
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	935,510	444,003	-	-	-	3,889,235	11,114,462	11,165,382
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	109,440	126,930	1,170,556	1,170,556	1,787,917	1,787,917	1,157,787	1,160,959
ii) becoming due and payable after more than one year	20,459,205	20,711,798	49,027,549	48,854,078	74,889,684	73,634,410	52,973,988	56,859,488
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	589,065	537,123	471	-	1,574	-	680,398	677,641
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	6,555	3,856	9,460	209	5,620	4,451	4,508
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,093,720	21,826,409	50,202,432	50,034,094	76,679,384	79,317,182	65,931,086	69,867,978

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

	2022-360 Current year	2022-360 Previous year	2022-361 Current year	2022-361 Previous year	2022-362 Current year	2022-362 Previous year	2022-363 Current year	2022-363 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	111,365,279	108,791,747	25,140,673	25,072,235	24,738,970	24,961,699	62,629,972	61,924,533
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	997	16,986	2,333	17,487	2,547	17,428	3,613	18,691
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	2	649	653	191	173	196	87
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	111,366,282	108,808,735	25,143,655	25,090,375	24,741,708	24,979,300	62,633,781	61,943,311
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,944,237	4,872,442	4,353,421	4,137,397	3,215,080	3,233,636	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	652,608	822,219	21,224	22,672	132,548	170,068	352,000	352,000
ii) becoming due and payable after more than one year	100,152,378	102,653,799	20,543,956	20,702,362	20,309,493	20,572,944	61,794,179	61,142,326
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	616,559	443,289	222,572	209,805	1,082,350	985,051	484,489	430,294
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	16,986	2,482	18,139	2,237	17,601	3,113	18,691
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	111,366,282	108,808,735	25,143,655	25,090,375	24,741,708	24,979,300	62,633,781	61,943,311

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2022-364 Current year	2022-364 Previous year	2022-365 Current year	2022-365 Previous year	2022-366 Current year	2022-366 Previous year	2022-368 Current year	2022-368 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,559,110	37,830,988	17,038,590	19,009,527	26,257,353	26,483,324	11,471,208	11,476,082
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,638	17,975	47,087	48,369	521,859	518,549	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	742	742	18	16	778	2,138	6,111	6,076
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,562,490	37,849,705	17,085,695	19,057,912	26,779,990	27,004,011	11,477,319	11,482,158
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,258,511	1,519,601	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	210,788	263,069	99,776	104,290	631,563	631,563	110,839	110,839
ii) becoming due and payable after more than one year	35,031,989	36,042,277	16,982,707	18,950,351	26,146,893	26,370,310	11,312,709	11,327,366
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	58,328	6,048	-	16	285	1,638	51,954	42,163
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,874	18,710	3,212	3,255	1,249	500	1,817	1,790
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,562,490	37,849,705	17,085,695	19,057,912	26,779,990	27,004,011	11,477,319	11,482,158

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

	2022-369 Current year	2022-369 Previous year	2022-376 Current year	2022-376 Previous year	2022-387 Current year	2022-387 Previous year	2022-388 Current year	2022-388 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,760,855	11,781,450	26,149,736	26,335,236	28,740,353	29,652,674	16,619,075	16,739,375
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	334,467	334,870	-	-	-	-	3,354	20,446
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,405	7,408	7,834	4,778	8,833	9,734	6	1,224
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,102,727	12,123,728	26,157,570	26,340,014	28,749,186	29,662,408	16,622,435	16,761,045
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	775,711	430,375	1,128,065	-	1,170,675	860,825
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	342,388	342,388	7,196	7,196	78,546	141,333	92,750	115,700
ii) becoming due and payable after more than one year	11,753,435	11,773,932	25,102,539	25,632,875	27,134,532	29,166,612	15,329,825	15,759,475
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,119	5,281	271,624	268,268	405,943	351,208	26,331	4,599
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,785	2,127	500	1,300	2,100	3,255	2,854	20,446
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,102,727	12,123,728	26,157,570	26,340,014	28,749,186	29,662,408	16,622,435	16,761,045

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	2022-390 Current year	2022-390 Previous year	2022-393 Current year	2022-393 Previous year	2022-394 Current year	2022-394 Previous year	2022-395 Current year	2022-395 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,356,623	16,176,473	27,157,881	26,822,455	111,045,305	110,697,477	16,903,446	18,699,928
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,350	20,586	3,715	14,976	3,017,114	3,040,143	40,030	41,218
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	708	401,394	17	17	9,781	6,151,341	3	4
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,360,681	16,598,453	27,161,613	26,837,448	114,072,200	119,888,961	16,943,479	18,741,150
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	682,331	326,725	5,950,517	5,479,147	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	57,304	68,065	113,040	130,530	3,469,375	3,469,375	92,938	97,143
ii) becoming due and payable after more than one year	15,600,819	15,775,775	20,349,214	20,527,008	110,593,544	110,268,246	16,847,252	18,640,752
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,377	407,302	745,610	685,769	3,535	6,145,001	83	4
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,850	20,586	3,232	14,994	5,746	6,339	3,206	3,251
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,360,681	16,598,453	27,161,613	26,837,448	114,072,200	119,888,961	16,943,479	18,741,150

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	2022-396 Current year	2022-396 Previous year	2022-397 Current year	2022-397 Previous year	2022-398 Current year	2022-398 Previous year	2022-399 Current year	2022-399 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,032,842	31,977,808	16,648,792	18,563,199	27,900,079	31,082,026	27,747,989	30,938,666
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	115,592	137,634	19,128	36,971	45,125	64,872	56,339	76,473
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	21	19	-	-	5	5	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,148,455	32,115,461	16,667,920	18,600,170	27,945,209	31,146,903	27,804,328	31,015,139
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	296,051	347,968	-	-	202,917	204,219
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	206,980	216,344	72,527	75,809	135,483	141,612	146,709	153,347
ii) becoming due and payable after more than one year	28,938,985	31,879,182	16,296,127	18,156,055	27,805,643	30,983,400	27,450,715	30,635,821
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	21	19	-	-	83	5	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,469	19,916	3,215	20,338	4,000	21,886	3,987	21,752
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,148,455	32,115,461	16,667,920	18,600,170	27,945,209	31,146,903	27,804,328	31,015,139

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	2022-400 Current year	2022-400 Previous year	2022-410 Current year	2022-410 Previous year	2022-411 Current year	2022-411 Previous year	2022-412 Current year	2022-412 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,257,277	7,733,733	35,561,998	38,134,763	26,693,315	26,847,852	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	23,437	24,189	-	4,363	53,853	80,040	-	729
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,880	2,616	9,170	8,928	80	19,597	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,284,594	7,760,538	35,571,168	38,148,054	26,747,248	26,947,489	-	729
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	443,556	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,246	20,117	8,936	30,250	517,450	510,900	-	-
ii) becoming due and payable after more than one year	7,249,739	7,725,895	35,058,402	38,077,921	26,226,865	26,405,061	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,609	1,692	57,510	39,883	-	19,577	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	12,834	2,764	-	2,933	11,951	-	729
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,284,594	7,760,538	35,571,168	38,148,054	26,747,248	26,947,489	-	729

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	2022-413 Current year	2022-413 Previous year	2022-414 Current year	2022-414 Previous year	2022-415 Current year	2022-415 Previous year	2022-416 Current year	2022-416 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,648,793	19,171,380	20,962,818	21,540,352	51,800,218	55,049,997	16,648,793	18,563,200
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	33,490	42,778	-	-	5,669	20,663	16,860	22,014
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,578	5,673	506	318	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,682,283	19,214,158	20,969,396	21,546,025	51,806,393	55,070,978	16,665,653	18,585,214
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	150,815	-	-	-	-	-	153,471	53,395
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	82,657	86,397	100,917	119,139	198,419	205,093	69,789	72,947
ii) becoming due and payable after more than one year	16,441,919	19,112,204	20,591,765	21,188,372	51,450,064	54,722,022	16,439,208	18,450,629
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,619	-	273,443	235,144	152,740	123,199	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,273	15,557	3,271	3,370	5,170	20,664	3,185	8,243
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,682,283	19,214,158	20,969,396	21,546,025	51,806,393	55,070,978	16,665,653	18,585,214

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	2022-417 Current year	2022-417 Previous year	2022-418 Current year	2022-418 Previous year	2022-422 Current year	2022-422 Previous year	2022-423 Current year	2022-423 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,749,272	30,984,658	16,689,593	18,748,042	51,777,123	51,197,623	35,325,954	35,227,623
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	27,813	46,568	20,471	21,398	-	-	476,964	580,410
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	-	5	5	7,952	9,966	22	13
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,777,086	31,031,226	16,710,069	18,769,445	51,785,075	51,207,589	35,802,940	35,808,046
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	3,351,175	2,286,150	6,539,479	2,273,577
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	118,178	123,524	77,086	80,573	280,347	304,444	1,027,783	1,081,942
ii) becoming due and payable after more than one year	27,654,915	30,886,032	16,632,897	18,688,867	48,084,325	48,569,351	28,232,407	32,435,344
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1	-	86	5	67,928	43,968	14	13
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,992	21,670	-	-	1,300	3,676	3,257	17,170
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,777,086	31,031,226	16,710,069	18,769,445	51,785,075	51,207,589	35,802,940	35,808,046

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 (expressed in EUR)

	2022-424 Current year	2022-424 Previous year	2022-425 Current year	2022-425 Previous year	2022-426 Current year	2022-426 Previous year	2022-427 Current year	2022-427 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,007,279	30,787,360	-	-	52,649,829	52,802,329	16,648,793	18,563,200
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	162,076	140,270	-	-	-	-	18,725	32,235
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,501	10,985	-	-	10,846	11,964	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,173,856	30,938,615	-	-	52,660,675	52,814,293	16,667,518	18,595,435
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	677,790	1,969,934	-	-	2,939,127	2,104,644	121,974	722,867
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,492,067	358,907	-	-	248,750	294,306	71,656	74,898
ii) becoming due and payable after more than one year	(1)	28,598,788	-	-	49,394,374	50,380,855	16,470,704	17,781,157
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,500	9,034	-	-	73,977	28,557	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,952	-	-	4,447	5,931	3,184	16,513
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,173,856	30,938,615	-	-	52,660,675	52,814,293	16,667,518	18,595,435

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

	2022-433 Current year	2022-433 Previous year	2022-434 Current year	2022-434 Previous year	2022-435 Current year	2022-435 Previous year	2022-436 Current year	2022-436 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,747,988	30,938,665	21,488,697	15,734,803	26,176,129	25,603,963	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	37,976	37,338	4,505	20,556	5,552	32,715	-	1,519
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	14	13	29	28	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,785,964	30,976,003	21,493,216	15,755,372	26,181,710	25,636,706	-	1,519
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	217,420	446,249	9,816,892	552,309	4,011,566	608,117	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	127,857	133,642	22,819	-	354,952	373,656	-	-
ii) becoming due and payable after more than one year	27,436,711	30,393,790	11,583,481	15,129,891	21,796,780	24,651,382	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	66,619	52,616	13,360	28	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,976	2,322	3,405	20,556	5,052	3,523	-	1,519
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,785,964	30,976,003	21,493,216	15,755,372	26,181,710	25,636,706	-	1,519

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	2022-437 Current year	2022-437 Previous year	2022-438 Current year	2022-438 Previous year	2022-439 Current year	2022-439 Previous year	2022-440 Current year	2022-440 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,976,241	16,879,877	16,648,793	18,563,200	28,006,180	31,175,884	27,807,727	30,990,692
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,293	25,057	25,573	41,986	56,119	31,713	45,834
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	27,116	30,001	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,003,357	16,914,171	16,673,850	18,588,773	28,048,166	31,232,003	27,839,440	31,036,526
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,129,176	549,385	121,258	215,840	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	480,312	551,690	79,072	82,649	130,477	136,380	124,337	129,963
ii) becoming due and payable after more than one year	15,298,524	15,783,096	16,471,420	18,288,184	27,912,326	31,077,257	27,713,370	30,892,066
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	93,300	28,679	-	-	1,369	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,045	1,321	2,100	2,100	3,994	18,366	1,733	14,497
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,003,357	16,914,171	16,673,850	18,588,773	28,048,166	31,232,003	27,839,440	31,036,526

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	2022-441 Current year	2022-441 Previous year	2022-442 Current year	2022-442 Previous year	2023-01 Current year	2023-01 Previous year	2023-02 Current year	2023-02 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,927,404	30,979,976	27,751,103	30,938,665	20,818,856	20,144,536	52,393,367	50,767,674
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	41,440	57,796	66,268	81,796	1,028	-	2,538	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	817,656	-	363	2
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,968,844	31,037,772	27,817,371	31,020,461	21,637,540	20,144,536	52,396,268	50,767,676
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	406,722	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	135,797	141,941	158,798	165,983	121,833	121,833	308,125	308,125
ii) becoming due and payable after more than one year	27,832,382	30,881,350	27,656,150	30,433,316	20,645,206	19,986,448	51,976,065	50,377,361
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	664	-	596	-	869,473	36,255	109,540	82,190
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	14,481	1,827	14,440	1,028	-	2,538	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,968,843	31,037,772	27,817,371	31,020,461	21,637,540	20,144,536	52,396,268	50,767,676

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	2023-04 Current year	2023-04 Previous year	2023-21 Current year	2023-21 Previous year	2023-25 Current year	2023-25 Previous year	2023-26 Current year	2023-26 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,083,288	-	12,260,422	31,610,185	5,354,086	5,230,482	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,529	-	-	10,261	103,881	105,809	-	1,674
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	749,586	-	335	687	346	384	1,523	3,416
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,834,403	-	12,260,757	31,621,133	5,458,313	5,336,675	1,523	5,090
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	38,165	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	216,000	-	17,683	44,483	140,700	140,700	-	-
ii) becoming due and payable after more than one year	33,811,925	-	12,014,093	30,967,153	5,279,102	5,195,591	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	804,947	-	228,981	598,607	346	384	1,523	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,531	-	-	10,890	-	-	-	5,090
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,834,403	-	12,260,757	31,621,133	5,458,313	5,336,675	1,523	5,090

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	2023-27 Current year	2023-27 Previous year	2023-28 Current year	2023-28 Previous year	2023-29 Current year	2023-29 Previous year	2023-30 Current year	2023-30 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,698,141	25,413,450	23,176,466	23,150,380	19,633,538	20,934,125	22,972,574	22,384,967
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,053	-	1,134	-	826	-	238
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,471	847	1,302	790	1,010	1,114	295	612
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,699,612	25,415,350	23,177,768	23,152,304	19,634,548	20,936,065	22,972,869	22,385,817
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,348,164	4,625,445	5,411,385	2,813,955	-	-	6,471,010	3,971,923
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	144,497	151,034	43,448	45,414	258,094	212,444	78,780	82,344
ii) becoming due and payable after more than one year	17,738,195	20,208,160	17,564,871	20,149,165	19,333,546	20,631,347	16,165,022	18,098,267
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	468,756	428,811	158,064	141,870	42,908	90,374	258,057	232,433
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,900	-	1,900	-	1,900	-	850
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,699,612	25,415,350	23,177,768	23,152,304	19,634,548	20,936,065	22,972,869	22,385,817

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	2023-31 Current year	2023-31 Previous year	2023-32 Current year	2023-32 Previous year	2023-33 Current year	2023-33 Previous year	2023-34 Current year	2023-34 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,537,931	21,854,752	16,648,793	18,563,200	33,402,668	37,382,508	17,340,092	19,274,906
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,653	19,864	37,831	97,060	119,550	24,624	39,451
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,007	453	-	-	4	4	33	18
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,538,938	21,859,858	16,668,657	18,601,031	33,499,732	37,502,062	17,364,749	19,314,375
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,395,030	667,776	163,563	290,538	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	39,543	40,873	76,478	79,938	210,289	219,803	81,239	84,914
ii) becoming due and payable after more than one year	19,758,584	20,827,053	16,428,616	18,213,486	33,289,355	37,264,157	17,283,467	19,215,721
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	344,814	318,874	-	-	88	4	43	28
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	967	5,282	-	17,069	-	18,098	-	13,712
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,538,938	21,859,858	16,668,657	18,601,031	33,499,732	37,502,062	17,364,749	19,314,375

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	2023-35 Current year	2023-35 Previous year	2023-36 Current year	2023-36 Previous year	2023-37 Current year	2023-37 Previous year	2023-38 Current year	2023-38 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,273,788	19,308,951	17,154,245	19,008,356	17,164,213	19,062,698	10,892,032	10,754,860
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	22,599	37,316	24,422	39,212	25,435	40,251	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	33	19	20	9	22	10	436	436
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,296,420	19,346,286	17,178,687	19,047,577	17,189,670	19,102,959	10,892,468	10,755,296
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	686,891	235,828
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	79,213	82,797	81,036	84,702	82,049	85,761	319,662	306,653
ii) becoming due and payable after more than one year	17,217,174	19,249,775	17,097,631	18,949,181	17,107,599	19,003,523	9,795,208	10,110,271
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	33	19	20	9	22	10	90,707	102,544
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	13,695	-	13,685	-	13,665	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,296,420	19,346,286	17,178,687	19,047,577	17,189,670	19,102,959	10,892,468	10,755,296

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	2023-39 Current year	2023-39 Previous year	2023-40 Current year	2023-40 Previous year	2023-41 Current year	2023-41 Previous year	2023-42 Current year	2023-42 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,254,211	30,517,464	11,056,026	11,076,696	53,976,301	53,968,802	61,504,542	61,296,174
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	185,058	203,711	50,871	13,470	2,433	2,321	3,497	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	43	58	-	-	753	695	72	39
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,439,312	30,721,233	11,106,897	11,090,166	53,979,487	53,971,818	61,508,111	61,296,213
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,419,188	3,849,675	3,517,576	2,340,996	687,403	717,761	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	862,729	895,354	268,191	216,733	453,779	417,731	387,451	387,451
ii) becoming due and payable after more than one year	23,157,352	25,976,146	7,320,948	8,532,265	52,040,098	52,002,240	60,819,350	60,652,301
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43	58	-	-	795,743	831,765	297,777	256,461
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	182	172	2,464	2,321	3,533	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,439,312	30,721,233	11,106,897	11,090,166	53,979,487	53,971,818	61,508,111	61,296,213

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	2023-43 Current year	2023-43 Previous year	2023-44 Current year	2023-44 Previous year	2023-45 Current year	2023-45 Previous year	2023-46 Current year	2023-46 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,074,426	25,902,491	25,901,925	26,833,667	27,084,345	27,198,695	23,892,844	23,442,880
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,529	18,294	1,209	13,766	107,893	139,159	576,635	263,239
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	139	-	3	3	41	12	1	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,076,094	25,920,785	25,903,137	26,847,436	27,192,279	27,337,866	24,469,480	23,706,119
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,109,454	-	977,718	505,148	466,096	-	3,865,012	3,888,082
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	181,201	187,297	154,681	209,028	361,958	361,958	721,000	398,267
ii) becoming due and payable after more than one year	23,583,259	25,538,937	24,720,782	25,769,101	26,362,536	26,957,263	19,883,468	19,419,770
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	200,543	176,149	48,747	350,393	41	12	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,637	18,402	1,209	13,766	1,648	18,633	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,076,094	25,920,785	25,903,137	26,847,436	27,192,279	27,337,866	24,469,480	23,706,119

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	2023-47 Current year	2023-47 Previous year	2023-48 Current year	2023-48 Previous year	2023-49 Current year	2023-49 Previous year	2023-50 Current year	2023-50 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,148,965	12,109,537	49,468,300	53,462,278	-	-	-	-
6. Other loans	-	-	-	-	515,759,566	516,634,318	-	94,935,896
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	175,366	109,796	73,403	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	54	-	8	8	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,324,385	12,219,333	49,541,711	53,462,286	515,759,566	516,634,318	-	94,935,896
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	74,320	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	274,127	204,264	1,761,111	755,556	515,759,566	516,634,318	-	94,935,896
ii) becoming due and payable after more than one year	12,050,184	12,013,800	47,704,180	52,421,175	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	74	1,269	-	285,555	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,100	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,324,385	12,219,333	49,541,711	53,462,286	515,759,566	516,634,318	-	94,935,896

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	2023-51 Current year	2023-51 Previous year	2023-52 Current year	2023-52 Previous year	2023-53 Current year	2023-53 Previous year	2023-54 Current year	2023-54 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	2,756,811	3,066,306	30,294,600	31,591,108	29,963,156	32,364,425
6. Other loans	199,593,555	190,327,500	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,000	26,081	8,649	9,040	18,213	-	-	1,206
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,968	648	4,977	6,397	6,310	2,663
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	199,604,555	190,353,581	2,767,428	3,075,994	30,317,790	31,597,505	29,969,466	32,368,294
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	329,681	229,142	-	-	-	1,047,366
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	18,085	18,903	6,815	-	7,526	-
ii) becoming due and payable after more than one year	199,594,055	190,327,500	2,417,694	2,827,301	30,298,684	31,404,009	29,950,205	31,303,523
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,968	648	10,191	193,496	9,392	15,712
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	10,500	26,081	-	-	2,100	-	2,343	1,693
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	199,604,555	190,353,581	2,767,428	3,075,994	30,317,790	31,597,505	29,969,466	32,368,294

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	2023-55 Current year	2023-55 Previous year	2023-57 Current year	2023-57 Previous year	2023-60 Current year	2023-60 Previous year	2023-61 Current year	2023-61 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	5,704,941	6,344,613	48,636,576	51,185,606	23,999,235	24,460,543	26,645,496	26,406,195
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,592	3,755	1,157	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,367	604	10,455	348	87,324	6,476	68,539	16,685
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	5,712,900	6,348,972	48,648,188	51,185,954	24,086,559	24,467,019	26,714,035	26,422,880
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	283,930	-	-	6,745,049	5,662,071	7,887,800	5,577,454
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	6,553	6,849	48,261,837	-	337,818	274,982	132,580	138,579
ii) becoming due and payable after more than one year	5,701,981	6,057,589	-	50,660,615	15,942,433	17,543,903	18,086,747	20,225,701
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,902	604	377,431	525,339	1,061,259	986,063	606,455	481,146
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,464	-	8,920	-	-	-	453	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,712,900	6,348,972	48,648,188	51,185,954	24,086,559	24,467,019	26,714,035	26,422,880

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	2023-62 Current year	2023-62 Previous year	2023-63 Current year	2023-63 Previous year	2023-64 Current year	2023-64 Previous year	2023-65 Current year	2023-65 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,188,349	25,705,481	20,152,153	19,323,083	54,297,584	63,446,139	52,792,135	60,661,873
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	8,654	7,684	140,184	94,695
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	64,710	16,451	66,283	16,729	13,043	5,108	12,037	4,243
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,253,059	25,721,932	20,218,436	19,339,812	54,319,281	63,458,931	52,944,356	60,760,811
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,365,957	5,060,339	3,501,532	1,419,283	-	2,179,201	-	774,721
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	40,680	42,520	157,383	164,503	36,954	38,626	379,605	342,713
ii) becoming due and payable after more than one year	18,630,276	20,465,451	16,157,353	17,442,433	54,267,981	61,235,996	52,551,954	59,636,104
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	216,146	153,622	401,701	313,593	9,971	5,108	5,429	3,755
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	467	-	4,375	-	7,368	3,518
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,253,059	25,721,932	20,218,436	19,339,812	54,319,281	63,458,931	52,944,356	60,760,811

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	2023-66 Current year	2023-66 Previous year	2023-67 Current year	2023-67 Previous year	2023-72 Current year	2023-72 Previous year	2023-73 Current year	2023-73 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,766,090	60,661,873	52,726,186	60,661,874	15,416,869	15,165,425	25,657,238	27,023,034
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	139,748	91,885	138,214	99,847	42,396	22,277	51,239	53,557
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,644	3,906	11,337	3,652	1,358	365	7,026	2,130
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,917,482	60,757,664	52,875,737	60,765,373	15,460,623	15,188,067	25,715,503	27,078,721
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	798,740	-	849,861	27,633	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	379,117	340,222	378,396	350,895	247,504	214,055	58,444	61,088
ii) becoming due and payable after more than one year	52,525,908	59,612,085	52,486,004	59,560,965	15,184,128	14,973,582	25,650,032	27,015,503
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,106	3,418	7,877	3,652	812	9	4,423	2,130
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,351	3,199	3,460	-	546	421	2,604	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,917,482	60,757,664	52,875,737	60,765,373	15,460,623	15,188,067	25,715,503	27,078,721

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	2023-74 Current year	2023-74 Previous year	2023-77 Current year	2023-77 Previous year	2023-78 Current year	2023-78 Previous year	2023-79 Current year	2023-79 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	22,671,421	23,852,727	24,519,518	25,838,113	9,167,239	9,654,163
6. Other loans	-	316,502,197	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	5,631	5,886	4,195	4,385	2,072	2,184
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,223	2,766	5,542	2,914	2,583	1,394
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	316,502,197	22,682,275	23,861,379	24,529,255	25,845,412	9,171,894	9,657,741
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	322,712	-	-	-	76,220	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	315,199,605	6,316	6,602	6,415	6,706	2,350	2,456
ii) becoming due and payable after more than one year	-	-	22,670,736	23,852,011	24,517,298	25,759,572	9,166,916	9,653,873
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	979,880	3,872	2,766	4,099	2,914	2,533	955
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	1,351	-	1,443	-	95	457
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	316,502,197	22,682,275	23,861,379	24,529,255	25,845,412	9,171,894	9,657,741

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	2023-80 Current year	2023-80 Previous year	2023-81 Current year	2023-81 Previous year	2023-82 Current year	2023-82 Previous year	2023-83 Current year	2023-83 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,630,059	39,179,674	-	-	-	-	18,455,727	19,234,996
6. Other loans	-	-	-	212,441,706	-	212,478,255	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	105,581	110,358	-	75	-	-	3,656	4,249
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,998	4,107	-	-	-	-	4,292	1,985
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,744,638	39,294,139	-	212,441,781	-	212,478,255	18,463,675	19,241,230
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	68,333	-	68,333	-	5,002
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	106,104	110,905	-	212,373,373	-	212,409,922	3,683	4,278
ii) becoming due and payable after more than one year	37,629,536	39,179,127	-	-	-	-	18,455,700	19,229,965
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,776	4,107	-	75	-	-	3,166	1,985
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,222	-	-	-	-	-	1,126	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,744,638	39,294,139	-	212,441,781	-	212,478,255	18,463,675	19,241,230

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	2023-84 Current year	2023-84 Previous year	2023-85 Current year	2023-85 Previous year	2023-86 Current year	2023-86 Previous year	2023-87 Current year	2023-87 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	10,704	-	17,228
6. Other loans	-	314,848,631	-	-	100,465,556	100,407,459	100,464,689	100,407,459
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,766	-	-	-	15,450	-	15,450	26,081
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,766	314,848,631	-	-	100,481,006	100,418,163	100,480,139	100,450,768
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	189,859	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	314,066,707	-	-	100,346,364	279,867	100,464,689	279,867
ii) becoming due and payable after more than one year	-	-	-	-	119,192	100,138,296	-	100,144,820
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	592,065	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,766	-	-	-	15,450	-	15,450	26,081
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,766	314,848,631	-	-	100,481,006	100,418,163	100,480,139	100,450,768

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(expressed in EUR)

	2023-88 Current year	2023-88 Previous year	2023-89 Current year	2023-89 Previous year	2023-90 Current year	2023-90 Previous year	2023-91 Current year	2023-91 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	17,388,882	19,263,836	17,155,915	19,118,694
6. Other loans	-	75,141,169	-	176,709,225	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,415	20,142	-	-	20,522	21,450	19,661	34,343
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	29	13	21	20
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,415	75,161,311	-	176,709,225	17,409,433	19,285,299	17,175,597	19,153,057
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	20,055	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	75,141,256	-	176,709,225	77,136	80,626	76,275	79,726
ii) becoming due and payable after more than one year	-	-	-	-	17,332,269	19,204,660	17,099,037	19,059,519
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	28	13	285	20
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,415	-	-	-	-	-	-	13,792
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,415	75,161,311	-	176,709,225	17,409,433	19,285,299	17,175,597	19,153,057

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	2023-92 Current year	2023-92 Previous year	2023-93 Current year	2023-93 Previous year	2023-94 Current year	2023-94 Previous year	2023-95 Current year	2023-95 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,388,193	19,378,921	17,567,784	19,481,177	28,890,546	32,029,334	17,181,033	19,137,497
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	22,548	37,347	45,187	61,015	81,559	85,249	20,691	32,083
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	32	30	28	26	11	10	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,410,773	19,416,298	17,612,999	19,542,218	28,972,116	32,114,593	17,201,724	19,169,580
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	79,162	82,744	101,802	106,407	175,916	183,875	74,259	77,618
ii) becoming due and payable after more than one year	17,331,212	19,319,745	17,510,716	19,422,002	28,796,189	31,930,708	17,124,458	19,077,730
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	399	30	481	26	11	10	3,007	592
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	13,779	-	13,783	-	-	-	13,640
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,410,773	19,416,298	17,612,999	19,542,218	28,972,116	32,114,593	17,201,724	19,169,580

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	2023-96 Current year	2023-96 Previous year	2023-97 Current year	2023-97 Previous year	2023-98 Current year	2023-98 Previous year	2023-99 Current year	2023-99 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,361,988	19,293,758	20,719,690	21,466,935	38,969,803	41,318,145	21,367,756	21,488,321
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,594	32,139	-	-	49,723	166,916	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	28,206	26,419	29,519	145,007	31,744	39,400
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,383,582	19,325,897	20,747,896	21,493,354	39,049,045	41,630,068	21,399,500	21,527,721
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,237,628	548,149	-	-	840,925	236,586
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	74,111	77,464	120,218	174,778	260,533	381,359	72,611	51,116
ii) becoming due and payable after more than one year	17,305,379	19,233,989	19,321,171	20,471,251	38,758,993	41,103,702	20,408,975	21,132,214
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,092	594	68,879	287,295	29,519	140,791	70,399	95,124
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	13,850	-	11,881	-	4,216	6,590	12,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,383,582	19,325,897	20,747,896	21,493,354	39,049,045	41,630,068	21,399,500	21,527,721

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	2023-100 Current year	2023-100 Previous year	2023-102 Current year	2023-102 Previous year	2023-103 Current year	2023-103 Previous year	2023-104 Current year	2023-104 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	94,380,049	95,754,095	17,679,550	19,609,508	17,380,384	19,418,654	17,557,977	19,537,932
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	135,902	3,653	4,307	952	995	5,150	5,383
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	40,897	45,100	2,922	656	2,925	519	2,880	7,178
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	94,420,946	95,935,097	17,686,125	19,614,471	17,384,261	19,420,168	17,566,007	19,550,493
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	252,995	349,785	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,477,243	2,535,308	11,424	11,941	8,723	9,117	11,255	11,764
ii) becoming due and payable after more than one year	91,869,420	93,354,689	17,671,779	19,601,385	17,119,618	19,060,747	17,552,347	19,425,673
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	63,993	33,202	1,853	137	1,871	519	1,905	106,975
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	10,290	11,898	1,069	1,008	1,054	-	500	6,081
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	94,420,946	95,935,097	17,686,125	19,614,471	17,384,261	19,420,168	17,566,007	19,550,493

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	2023-106 Current year	2023-106 Previous year	2023-107 Current year	2023-107 Previous year	2023-108 Current year	2023-108 Previous year	2023-109 Current year	2023-109 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,363,280	19,343,237	28,967,306	32,364,424	28,967,306	32,364,424	29,009,285	32,427,783
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,673	18,135	4,476	4,679	-	14,337	4,878	5,099
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	3	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,384,953	19,361,372	28,971,782	32,369,103	28,967,306	32,378,761	29,014,166	32,432,882
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	376,513	526,023	221,135	200,223	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	73,964	77,310	17,427	18,216	12,508	13,074	17,829	18,636
ii) becoming due and payable after more than one year	17,306,707	19,282,647	28,577,842	31,824,864	28,733,220	32,150,664	28,996,326	32,414,246
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,282	1,415	-	-	443	463	11	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	14,337	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,384,953	19,361,372	28,971,782	32,369,103	28,967,306	32,378,761	29,014,166	32,432,882

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-110 Current year	2023-110 Previous year	2023-111 Current year	2023-111 Previous year	2023-112 Current year	2023-112 Previous year	2023-113 Current year	2023-113 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,967,307	32,364,425	28,967,307	32,364,425	148,183,633	145,845,468	66,682,634	65,555,014
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	14,251	4,332	4,528	744,158	387,500	328,891	15,098
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	500	6,898	5	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,967,307	32,378,676	28,971,639	32,368,953	148,928,291	146,239,866	67,011,530	65,570,112
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	748,346	997,463	501,845	543,168	36,840,142	39,944,793	17,011,802	18,490,464
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	12,209	12,762	17,283	18,065	1,741,250	1,326,667	774,375	177,000
ii) becoming due and payable after more than one year	28,206,010	31,353,425	28,452,511	31,807,720	110,346,399	104,961,508	49,222,417	46,717,372
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	742	775	-	-	-	-	-	170,178
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	14,251	-	-	500	6,898	2,936	15,098
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,967,307	32,378,676	28,971,639	32,368,953	148,928,291	146,239,866	67,011,530	65,570,112

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-115 Current year	2023-115 Previous year	2023-117 Current year	2023-117 Previous year	2023-118 Current year	2023-118 Previous year	2023-119 Current year	2023-119 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	43,590,330	49,618,753	11,660,002	16,839,592	29,100,427	30,257,761	68,569,061	66,559,663
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,075,212	2,691,754	152,519	175,575	-	3,301	676,534	769,568
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,863	-	-	-	4,530	2,577	3,204	2,675
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,669,405	52,310,507	11,812,521	17,015,167	29,104,957	30,263,639	69,248,799	67,331,906
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,392,207	1,678,072	1,785,207	2,267,779	144,119	-	33,262,409	26,028,685
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	8,398,511	-	157,356	184,631	47,450	64,328	1,217,991	1,282,173
ii) becoming due and payable after more than one year	37,874,824	50,632,432	9,869,358	14,562,757	28,895,237	30,196,734	34,765,196	40,017,092
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	61	3	-	-	16,600	993	3,203	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,802	-	600	-	1,551	1,584	-	3,956
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,669,405	52,310,507	11,812,521	17,015,167	29,104,957	30,263,639	69,248,799	67,331,906

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	2023-120 Current year	2023-120 Previous year	2023-121 Current year	2023-121 Previous year	2023-122 Current year	2023-122 Previous year	2023-123 Current year	2023-123 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,957,290	20,568,965	8,921,549	9,161,035	17,770,196	18,019,617	8,903,429	9,333,358
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	181,528	168,621	828	749	-	75,285
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,470	5,359	13	14	5	4	3	3
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,960,760	20,574,324	9,103,090	9,329,670	17,771,029	18,020,370	8,903,432	9,408,646
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,230,109	2,539,926	589,359	-	594,101	395,405	827,332	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	10,488	10,962	221,717	208,198	288,142	291,327	87,455	170,371
ii) becoming due and payable after more than one year	15,673,585	17,978,909	8,291,753	9,121,234	16,839,813	17,287,930	7,962,822	9,226,391
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	46,578	43,964	261	14	48,145	44,959	25,823	3
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	563	-	224	828	749	-	11,881
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,960,760	20,574,324	9,103,090	9,329,670	17,771,029	18,020,370	8,903,432	9,408,646

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	2023-124 Current year	2023-124 Previous year	2023-125 Current year	2023-125 Previous year	2023-126 Current year	2023-126 Previous year	2023-128 Current year	2023-128 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,514,224	8,344,933	28,448,215	28,604,285	26,558,532	25,986,418	33,708,559	30,784,530
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,706	11,787	368,045	248,385	4,647	562,684
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	30	30	94	94	-	-	110,720	13,475,298
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,514,254	8,344,963	28,450,015	28,616,166	26,926,577	26,234,803	33,823,926	44,822,512
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	107,795	256,094	2,164,567	2,674,892	4,959,733	4,526,839	2,635,400	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	112,762	46,560	298,958	97,708	527,500	387,500	667,359	621,713
ii) becoming due and payable after more than one year	8,081,191	7,855,360	25,315,883	25,006,080	21,437,032	21,308,274	30,182,109	30,708,502
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	212,506	186,949	669,307	825,605	-	-	334,147	13,475,126
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	1,300	11,881	2,312	12,190	4,911	17,171
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,514,254	8,344,963	28,450,015	28,616,166	26,926,577	26,234,803	33,823,926	44,822,512

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	2023-129 Current year	2023-129 Previous year	2023-130 Current year	2023-130 Previous year	2023-131 Current year	2023-131 Previous year	2023-132 Current year	2023-132 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,944,745	41,704,562	26,256,822	26,334,572	17,380,384	19,418,654	12,159,417	11,684,884
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,347	521,757	1,250	22,113	1,107	13,705	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	337,695	8,351,173	894	503,615	-	-	14,170	16,329
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	45,288,787	50,577,492	26,258,966	26,860,300	17,381,491	19,432,359	12,173,587	11,701,213
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,753,215	-	749,902	123,733	388,090	459,102	1,346,670	1,014,345
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	881,160	865,200	130,724	169,373	4,979	5,204	126,306	126,306
ii) becoming due and payable after more than one year	41,003,510	41,342,096	25,358,598	26,062,517	16,984,523	18,951,430	10,560,359	10,434,474
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	644,480	8,351,173	18,492	503,615	2,792	2,918	140,252	126,088
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,422	19,023	1,250	1,062	1,107	13,705	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	45,288,787	50,577,492	26,258,966	26,860,300	17,381,491	19,432,359	12,173,587	11,701,213

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	2023-133 Current year	2023-133 Previous year	2023-139 Current year	2023-139 Previous year	2023-140 Current year	2023-140 Previous year	2023-141 Current year	2023-141 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,536,696	19,645,746	22,227,545	22,096,605	44,585,681	43,485,277	133,064,711	129,165,287
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,754	13,708	78,995	140	-	1,820	1,367,409	1,476,317
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	97	-	21	11	3,746	676
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,539,450	19,659,454	22,306,637	22,096,745	44,585,702	43,487,108	134,435,866	130,642,280
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	6,555,131	6,839,598	4,715,458	2,097,030	63,002,503	48,623,761
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	5,691	5,948	228,156	228,156	598,615	618,753	2,418,157	2,472,852
ii) becoming due and payable after more than one year	17,530,529	19,637,624	15,522,776	14,896,348	39,069,101	40,636,020	69,011,460	79,544,281
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,080	2,174	74	132,643	202,528	133,485	3,746	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,150	13,708	500	-	-	1,820	-	1,386
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,539,450	19,659,454	22,306,637	22,096,745	44,585,702	43,487,108	134,435,866	130,642,280

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	2023-142 Current year	2023-142 Previous year	2023-143 Current year	2023-143 Previous year	2023-144 Current year	2023-144 Previous year	2023-145 Current year	2023-145 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	101,860,882	101,430,190	28,967,307	32,364,425	7,987,653	7,465,098	31,880,421	32,428,521
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	119,392	1,868	14,470	-	13,152	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	7	-	-	36	38	67,902	1,026,420
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	101,861,389	101,549,589	28,969,175	32,378,895	7,987,689	7,478,288	31,948,323	33,454,941
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,381,621	-	432,421	526,454	1,717,136	694,109	2,073,703	1,574,284
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	490,000	641,667	10,278	10,743	150,372	158,295	597,413	679,515
ii) becoming due and payable after more than one year	99,920,873	100,907,915	28,521,935	31,824,434	6,101,395	6,612,807	29,052,197	30,099,716
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	68,395	7	2,673	2,794	18,786	-	225,010	1,101,426
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	-	1,868	14,470	-	13,077	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	101,861,389	101,549,589	28,969,175	32,378,895	7,987,689	7,478,288	31,948,323	33,454,941

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	2023-146 Current year	2023-146 Previous year	2023-147 Current year	2023-147 Previous year	2023-148 Current year	2023-148 Previous year	2023-149 Current year	2023-149 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,837,700	27,942,267	27,011,085	27,426,332	28,967,307	32,364,425	30,573,616	31,289,806
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	14,429	22,384	484,897
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	116,022	223,374	505	504	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,953,722	28,165,641	27,011,590	27,426,836	28,967,307	32,378,854	30,596,000	31,774,703
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	107,913	358,736	131,275	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	500,036	435,672	148,797	149,489	9,884	10,331	180,500	696,667
ii) becoming due and payable after more than one year	27,224,551	27,368,772	26,516,899	26,964,106	28,846,443	31,992,152	30,284,225	31,063,778
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	229,135	361,197	345,894	313,217	3,067	3,206	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	24	-	14,429	-	14,258
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,953,722	28,165,641	27,011,590	27,426,836	28,967,307	32,378,854	30,596,000	31,774,703

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	2023-150 Current year	2023-150 Previous year	2023-151 Current year	2023-151 Previous year	2023-152 Current year	2023-152 Previous year	2023-153 Current year	2023-153 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,967,307	32,364,425	28,967,307	32,364,425	19,676,568	18,328,123	44,848,762	49,482,688
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,846	14,377	-	14,242	-	905	65,560	75,162
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1,172	2,306	15	16
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,969,153	32,378,802	28,967,307	32,378,667	19,677,740	18,331,334	44,914,337	49,557,866
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	773,512	853,925	575,782	879,726	3,495,737	822,832	19,696,900	18,414,307
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,695	10,133	9,081	9,492	39,464	41,250	127,580	134,303
ii) becoming due and payable after more than one year	28,180,844	31,496,963	28,378,574	31,471,162	16,047,858	17,380,917	25,089,841	31,009,240
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,256	3,404	3,870	4,045	94,681	83,124	16	16
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,846	14,377	-	14,242	-	3,211	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,969,153	32,378,802	28,967,307	32,378,667	19,677,740	18,331,334	44,914,337	49,557,866

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	2023-154 Current year	2023-154 Previous year	2023-155 Current year	2023-155 Previous year	2023-156 Current year	2023-156 Previous year	2023-157 Current year	2023-157 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,144,985	9,395,239	17,380,384	19,418,654	53,767,708	63,446,139	53,767,707	63,446,138
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,855	48,341	338	14,031	6,845	19,941	6,733	19,718
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2	-	2	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,162,840	9,443,580	17,380,722	19,432,685	53,774,555	63,466,080	53,774,442	63,465,856
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,348,584	621,094	702,869	720,225	645,748	3,492,361	445,289	3,279,854
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	182,699	192,326	8,108	8,475	36,448	38,097	36,335	37,979
ii) becoming due and payable after more than one year	7,631,557	8,616,954	16,669,745	18,690,307	53,092,357	59,922,836	53,292,816	60,135,342
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	2	-	2	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	13,206	-	13,678	-	12,786	-	12,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,162,840	9,443,580	17,380,722	19,432,685	53,774,555	63,466,080	53,774,442	63,465,856

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	2023-158 Current year	2023-158 Previous year	2023-159 Current year	2023-159 Previous year	2023-160 Current year	2023-160 Previous year	2023-161 Current year	2023-161 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,584,415	60,661,874	52,429,822	60,661,874	9,117,743	8,780,235	101,277,349	101,166,991
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,605	104,047	139,034	103,643	114,793	86,958	787,507	1,411,475
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	-	7	-	4	-	2,160	6,288
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,716,026	60,765,921	52,568,863	60,765,517	9,232,540	8,867,193	102,067,016	102,584,754
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	995,997	-	1,160,237	1,010,498	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	368,152	342,414	379,216	354,691	296,312	243,663	2,312,500	2,317,639
ii) becoming due and payable after more than one year	52,344,232	59,414,829	52,189,640	59,250,589	7,925,726	8,610,455	99,748,584	100,260,830
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6	-	7	-	4	-	520	803
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,636	12,681	-	-	-	13,075	5,412	5,482
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,716,026	60,765,921	52,568,863	60,765,517	9,232,540	8,867,193	102,067,016	102,584,754

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	2023-162 Current year	2023-162 Previous year	2023-163 Current year	2023-163 Previous year	2023-164 Current year	2023-164 Previous year	2023-165 Current year	2023-165 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	30,338,435	8,276,189	8,356,695	10,496,149	10,597,230	169,541,436	188,155,018
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	413,422	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,795	4,857	852	629	885	629	7,664,942	7,633,364
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	1,795	30,756,714	8,277,041	8,357,324	10,497,034	10,597,859	177,206,378	195,788,382
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,043,697	186,911	1,337,935	247,861	12,637,099	9,321,430
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	685,271	851,222	922,550	1,092,256	1,176,772	3,584,190	4,028,643
ii) becoming due and payable after more than one year	-	30,066,586	6,327,288	7,180,433	7,978,602	9,061,073	150,393,791	171,824,396
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	140	3,254	54,467	67,090	87,779	111,710	10,581,289	10,605,279
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,655	1,603	367	340	462	443	10,009	8,634
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,795	30,756,714	8,277,041	8,357,324	10,497,034	10,597,859	177,206,378	195,788,382

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	2023-166 Current year	2023-166 Previous year	2023-167 Current year	2023-167 Previous year	2023-168 Current year	2023-168 Previous year	2023-169 Current year	2023-169 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	102,580,260	105,785,767	26,795,640	26,545,226	108,010,594	107,097,791	37,524,785	37,717,588
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	167	-	-	-	-	4,907	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	777	4,018	5,330	5,119	12,413	3,034	923	1,451
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	102,581,037	105,789,952	26,800,970	26,550,345	108,023,007	107,100,825	37,530,615	37,719,039
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,086,252	2,131,543	-	285,328	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	487,448	340,884	305,325	180,012	-	-	229,593	233,965
ii) becoming due and payable after more than one year	98,496,748	101,675,457	26,066,873	25,520,172	107,440,868	106,518,462	37,113,495	37,332,942
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,510,589	1,637,887	428,772	564,833	582,139	582,363	181,651	151,332
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,181	-	-	-	-	5,876	800
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	102,581,037	105,789,952	26,800,970	26,550,345	108,023,007	107,100,825	37,530,615	37,719,039

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(expressed in EUR)

	2023-170 Current year	2023-170 Previous year	2023-171 Current year	2023-171 Previous year	2023-172 Current year	2023-172 Previous year	2023-173 Current year	2023-173 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,992,313	26,207,018	11,845,692	11,354,880	158,554,539	158,687,857	9,844,669	9,835,279
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	265,432	-	438	461	-	5,738	83,105	64,425
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,941	4,309	33	-	10,057	226	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,260,686	26,211,327	11,846,163	11,355,341	158,564,596	158,693,821	9,927,774	9,899,704
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	725,786	271,123	39,801,625	23,441,844	2,108,244	1,003,846
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	635,295	310,260	103,800	103,800	254,504	266,018	258,388	228,044
ii) becoming due and payable after more than one year	25,622,451	25,830,306	10,953,877	10,926,422	116,004,944	132,560,352	7,561,142	8,667,486
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,940	70,761	62,229	53,535	2,503,523	2,419,869	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	471	461	-	5,738	-	328
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,260,686	26,211,327	11,846,163	11,355,341	158,564,596	158,693,821	9,927,774	9,899,704

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	2023-174 Current year	2023-174 Previous year	2023-175 Current year	2023-175 Previous year	2023-176 Current year	2023-176 Previous year	2023-177 Current year	2023-177 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,380,385	19,418,655	28,967,306	32,364,424	27,920,180	30,893,926	27,639,398	30,711,069
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,491	1,038	2,776	15,411	50,263	52,342	10,808	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	129,016	-	-	1	1	4	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,382,876	19,548,709	28,970,082	32,379,835	27,970,444	30,946,269	27,650,210	30,711,069
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	649,838	834,034	1,163,504	1,329,864	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,213	9,630	13,982	14,614	142,784	149,244	19,162	16,387
ii) becoming due and payable after more than one year	16,722,777	18,576,499	27,790,851	31,021,023	27,825,709	30,795,299	27,629,222	30,523,755
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	127,508	-	-	114	1	4	170,927
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,048	1,038	1,745	14,334	1,837	1,725	1,822	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,382,876	19,548,709	28,970,082	32,379,835	27,970,444	30,946,269	27,650,210	30,711,069

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	2023-178 Current year	2023-178 Previous year	2023-179 Current year	2023-179 Previous year	2023-180 Current year	2023-180 Previous year	2023-181 Current year	2023-181 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,934,399	30,939,327	28,143,670	31,479,657	28,388,528	32,031,449	28,839,604	32,450,591
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,609	-	11,781	-	5,418	-	5,627	12,716
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	4	19	19	166	83	66	34
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,945,013	30,939,331	28,155,470	31,479,676	28,394,112	32,031,532	28,845,297	32,463,341
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	20,784	17,775	21,957	18,777	15,593	16,299	14,803	15,473
ii) becoming due and payable after more than one year	27,924,224	30,752,079	28,133,188	31,292,450	28,378,353	31,843,611	28,829,928	32,263,075
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5	169,477	325	168,449	166	171,622	66	172,077
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	500	12,716
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,945,013	30,939,331	28,155,470	31,479,676	28,394,112	32,031,532	28,845,297	32,463,341

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	2023-182 Current year	2023-182 Previous year	2023-184 Current year	2023-184 Previous year	2023-185 Current year	2023-185 Previous year	2023-186 Current year	2023-186 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,459,647	19,365,120	28,967,307	32,364,425	12,244,530	12,823,331	24,390,161	25,618,701
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,367	12,839	-	14,264	1,857	2,166	6,337	7,140
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	19	23	-	-	4,149	1,245	4,903	1,913
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,465,033	19,377,982	28,967,307	32,378,689	12,250,536	12,826,742	24,401,401	25,627,754
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,058,328	1,364,462	-	146,569	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	8,873	9,274	9,751	10,192	1,876	1,961	6,753	7,059
ii) becoming due and payable after more than one year	17,454,041	19,252,651	27,896,028	30,986,426	12,244,511	12,676,742	24,389,421	25,617,927
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19	103,218	3,200	3,345	3,392	757	2,100	1,425
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,100	12,839	-	14,264	757	713	3,127	1,343
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,465,033	19,377,982	28,967,307	32,378,689	12,250,536	12,826,742	24,401,401	25,627,754

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	2023-187 Current year	2023-187 Previous year	2023-188 Current year	2023-188 Previous year	2023-189 Current year	2023-189 Previous year	2023-190 Current year	2023-190 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	81,096,728	79,232,805	29,841,146	31,191,417	12,161,163	12,774,897	219,683,077	205,960,724
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,111	21,117	22,265	2,742	2,866	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,949	2,139	5,409	2,206	5,427	1,098	1,014,322	1,007,852
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,101,677	79,238,055	29,867,672	31,215,888	12,169,332	12,778,861	220,697,399	206,968,576
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	26,528,592	26,841,251	-	-	-	-	117,202,951	104,519,348
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	297,222	297,222	114,561	119,744	3,112	3,253	754,777	500,449
ii) becoming due and payable after more than one year	54,062,451	51,885,869	29,746,774	31,092,776	12,160,793	12,774,510	100,867,741	99,919,065
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	211,827	213,713	2,572	1,718	2,397	1,098	1,871,930	2,029,714
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,585	-	3,765	1,650	3,030	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,101,677	79,238,055	29,867,672	31,215,888	12,169,332	12,778,861	220,697,399	206,968,576

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-191 Current year	2023-191 Previous year	2023-193 Current year	2023-193 Previous year	2023-195 Current year	2023-195 Previous year	2023-196 Current year	2023-196 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	162,193,457	158,465,610	41,204,967	40,852,899	28,967,306	32,364,424	53,485,119	60,661,873
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,267,565	750,941	1,734	14,494	737	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,209	1,115	1,468	13,059	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	162,201,666	158,466,725	42,474,000	41,616,899	28,969,040	32,378,918	53,485,856	60,661,873
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	57,900,813	58,977,830	-	-	1,289,117	1,807,402	-	72,388
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	475,556	506,667	1,297,778	774,611	8,968	9,374	192,614	131,114
ii) becoming due and payable after more than one year	103,281,274	98,476,410	41,174,405	40,824,313	27,665,238	30,543,485	53,245,619	60,338,437
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	542,423	505,818	169	11,616	3,983	4,163	47,568	119,934
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,600	-	1,648	6,359	1,734	14,494	55	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	162,201,666	158,466,725	42,474,000	41,616,899	28,969,040	32,378,918	53,485,856	60,661,873

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	2023-197 Current year	2023-197 Previous year	2023-198 Current year	2023-198 Previous year	2023-199 Current year	2023-199 Previous year	2023-200 Current year	2023-200 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,682,040	8,634,833	11,238,497	11,207,213	28,967,307	32,364,425	3,896,848	3,893,131
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	446	12,681	71,292	66,259	1,733	14,435	33,684	34,846
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,682,486	8,647,514	11,309,789	11,273,472	28,969,040	32,378,860	3,930,532	3,927,977
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,112,583	8,963	3,729,140	2,608,065	1,299,547	1,546,263	836,517	382,041
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	78,521	82,659	247,418	230,970	8,298	8,673	102,923	81,532
ii) becoming due and payable after more than one year	7,466,304	8,528,393	7,332,928	8,434,130	27,654,809	30,804,626	2,990,948	3,446,194
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	24,632	14,818	-	-	4,653	4,863	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	446	12,681	303	307	1,733	14,435	144	18,210
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,682,486	8,647,514	11,309,789	11,273,472	28,969,040	32,378,860	3,930,532	3,927,977

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	2023-201 Current year	2023-201 Previous year	2023-202 Current year	2023-202 Previous year	2023-203 Current year	2023-203 Previous year	2023-204 Current year	2023-204 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,889,785	60,995,792	20,407,067	20,621,596	-	7,343,840	52,275,145	60,661,874
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,160	14,581	385,603	382,411	-	-	135,699	98,207
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	170	108	-	76	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,890,945	61,010,373	20,792,840	21,004,115	-	7,343,916	52,410,844	60,760,081
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	137,149	-	1,315,410
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	196,171	132,516	436,549	436,549	-	35,083	375,882	349,255
ii) becoming due and payable after more than one year	53,650,600	60,744,743	20,355,286	20,566,628	-	7,037,228	52,034,962	59,095,416
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	44,012	118,533	-	-	-	134,456	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	162	14,581	1,005	938	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,890,945	61,010,373	20,792,840	21,004,115	-	7,343,916	52,410,844	60,760,081

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	2023-205 Current year	2023-205 Previous year	2023-206 Current year	2023-206 Previous year	2023-207 Current year	2023-207 Previous year	2023-208 Current year	2023-208 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,041,280	60,661,874	51,189,289	60,661,873	52,679,206	59,834,550	53,040,057	60,217,479
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,834	106,567	87,239	103,867	14,696	15,361	15,259	28,630
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	-	3	-	54	52	62	62
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,173,118	60,768,441	51,276,531	60,765,740	52,693,956	59,849,963	53,055,378	60,246,171
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,562,819	18,698	2,529,301	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	372,017	344,934	327,421	342,234	36,898	38,567	37,461	39,155
ii) becoming due and payable after more than one year	51,801,097	58,848,007	50,930,409	57,881,524	52,657,004	59,811,344	53,017,855	60,194,273
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4	-	3	-	54	52	62	62
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	12,681	-	12,681	-	-	-	12,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,173,118	60,768,441	51,276,531	60,765,740	52,693,956	59,849,963	53,055,378	60,246,171

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-209 Current year	2023-209 Previous year	2023-210 Current year	2023-210 Previous year	2023-211 Current year	2023-211 Previous year	2023-214 Current year	2023-214 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,419,143	62,742,157	55,902,067	63,246,074	57,806,094	65,275,178	9,318,286	9,354,863
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	20,999	21,949	14,096	25,065	33,254	33,873	120,549	95,983
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	197	43	48	42	359	347	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,440,339	62,764,149	55,916,211	63,271,181	57,839,707	65,309,398	9,438,835	9,450,846
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	1,571,336	450,627
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,201	45,155	36,298	46,371	48,791	50,998	246,793	200,976
ii) becoming due and payable after more than one year	55,396,941	62,718,951	55,877,213	63,222,868	57,784,392	65,251,972	7,620,316	8,785,767
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	197	43	2,700	42	359	347	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	1,900	6,165	6,081	390	13,476
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,440,339	62,764,149	55,916,211	63,271,181	57,839,707	65,309,398	9,438,835	9,450,846

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 (expressed in EUR)

	2023-215 Current year	2023-215 Previous year	2023-216 Current year	2023-216 Previous year	2023-217 Current year	2023-217 Previous year	2023-218 Current year	2023-218 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,084,250	33,106,529	16,667,608	16,604,005	121,645,092	118,849,208	52,268,859	60,661,873
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,506	14,200	-	-	-	-	4,219	14,510
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	6	2,741	2,587	133,209	139,461	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,085,762	33,120,735	16,670,349	16,606,592	121,778,301	118,988,669	52,273,078	60,676,383
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	774,745	407,798	-	-	36,389,485	38,660,748	-	1,258,371
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	793,944	761,344	297,410	178,895	-	-	181,924	91,696
ii) becoming due and payable after more than one year	31,501,091	31,890,317	16,296,681	16,252,442	84,497,079	79,429,932	52,028,973	59,152,454
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,476	47,076	76,258	175,255	889,570	895,933	58,258	159,352
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,506	14,200	-	-	2,167	2,056	3,923	14,510
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,085,762	33,120,735	16,670,349	16,606,592	121,778,301	118,988,669	52,273,078	60,676,383

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-219 Current year	2023-219 Previous year	2023-220 Current year	2023-220 Previous year	2023-221 Current year	2023-221 Previous year	2023-222 Current year	2023-222 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,564,511	60,661,874	34,977,172	37,300,036	162,193,457	158,369,171	-	-
6. Other loans	-	-	-	-	-	-	-	140,944,802
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	403	14,510	-	-	-	-	-	1,180,783
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,359	2,612	2,940	2,463	45,930	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,564,914	60,676,384	34,981,531	37,302,648	162,196,397	158,371,634	45,930	142,125,585
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	960,849	15,091,380	15,241,430	51,461,126	52,161,951	-	661,675
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	184,522	92,047	-	-	683,611	479,167	-	141,400,229
ii) becoming due and payable after more than one year	52,324,682	59,449,977	19,501,625	21,673,939	109,721,459	105,292,288	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	55,660	159,001	388,026	385,379	329,701	436,328	45,930	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	50	14,510	500	1,900	500	1,900	-	63,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,564,914	60,676,384	34,981,531	37,302,648	162,196,397	158,371,634	45,930	142,125,585

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	2023-223 Current year	2023-223 Previous year	2023-224 Current year	2023-224 Previous year	2023-225 Current year	2023-225 Previous year	2023-226 Current year	2023-226 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	18,012,183	-	18,844,050	-	31,775
6. Other loans	-	362,429,489	-	269,509,458	-	269,564,264	-	90,421,741
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	25,961	3,022,629	748	39,070	2,224	38,347	11,000	15,236
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	8,970,000	-	9,250,827	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,961	365,452,118	748	296,530,711	2,224	297,697,488	11,000	90,468,752
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,701,450	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	363,600,587	-	287,538,030	-	288,418,892	-	90,466,852
ii) becoming due and payable after more than one year	500	-	-	-	-	-	500	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	8,970,000	-	9,250,827	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	25,461	150,081	748	22,681	2,224	27,769	10,500	1,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,961	365,452,118	748	296,530,711	2,224	297,697,488	11,000	90,468,752

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	2023-228 Current year	2023-228 Previous year	2023-229 Current year	2023-229 Previous year	2023-230 Current year	2023-230 Previous year	2023-231 Current year	2023-231 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,521,860	25,629,979	30,059,546	31,432,893	51,891,428	60,661,873	53,002,011	59,967,378
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,129	6,407	-	-	89,306	96,756	14,996	15,675
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,109	2,921	4,678	-	10,782	3,188	10,004	2,771
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,532,098	25,639,307	30,064,224	31,432,893	51,991,516	60,761,817	53,027,011	59,985,824
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	163,451	-	-	-	1,709,679	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	6,166	6,445	6,539	-	329,488	347,804	37,198	38,881
ii) becoming due and payable after more than one year	24,521,823	25,466,490	30,049,339	31,245,794	51,651,247	58,701,146	52,979,810	59,944,172
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,509	1,021	5,910	185,199	7,370	3,188	6,396	2,771
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,600	1,900	2,436	1,900	3,411	-	3,607	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,532,098	25,639,307	30,064,224	31,432,893	51,991,516	60,761,817	53,027,011	59,985,824

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(expressed in EUR)

	2023-232 Current year	2023-232 Previous year	2023-233 Current year	2023-233 Previous year	2023-234 Current year	2023-234 Previous year	2023-235 Current year	2023-235 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,092,472	63,043,240	6,112,677	6,425,812	58,605,163	65,543,665	60,680,904	67,785,898
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	19,620	20,508	13,054	12,130	27,339	28,576	199,552	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,845	2,473	1,951	2,523	10,323	3,169	10,082	9,326
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,122,937	63,066,221	6,127,682	6,440,465	58,642,825	65,575,410	60,890,538	67,795,224
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,822	43,714	14,753	13,923	49,541	51,782	506,518	238,764
ii) becoming due and payable after more than one year	56,070,271	63,020,034	6,110,978	6,424,019	58,583,460	65,520,459	60,372,598	67,463,121
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,637	2,473	1,951	623	3,334	1,269	2,160	84,839
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,207	-	-	1,900	6,490	1,900	9,262	8,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,122,937	63,066,221	6,127,682	6,440,465	58,642,825	65,575,410	60,890,538	67,795,224

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-236 Current year	2023-236 Previous year	2023-237 Current year	2023-237 Previous year	2023-238 Current year	2023-238 Previous year	2023-239 Current year	2023-239 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,304,568	33,045,918	12,242,963	12,887,158	20,240,364	21,293,014	30,327,893	31,887,916
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	242,618	89,270	3,382	3,535	6,866	6,268	6,277	6,561
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,287	2,592	2,244	895	3,516	1,175	4,785	3,055
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,551,473	33,137,780	12,248,589	12,891,588	20,250,746	21,300,457	30,338,955	31,897,532
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,137,312	1,942,321	-	-	-	-	-	81,165
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	308,750	151,125	3,752	3,921	6,500	6,794	7,202	7,528
ii) becoming due and payable after more than one year	31,101,124	31,041,742	12,242,585	12,886,772	20,239,753	21,292,376	30,326,969	31,805,784
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,687	692	2,252	895	1,265	687	1,726	1,155
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,600	1,900	-	-	3,228	600	3,058	1,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,551,473	33,137,780	12,248,589	12,891,588	20,250,746	21,300,457	30,338,955	31,897,532

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	2023-240 Current year	2023-240 Previous year	2023-241 Current year	2023-241 Previous year	2023-242 Current year	2023-242 Previous year	2023-243 Current year	2023-243 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,933,359	31,680,316	17,678,404	17,984,819	55,772,191	55,706,351	9,062,910	9,245,884
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,162,709	1,002,225	412	94,113
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,966	2,641	31,746	34,578	21,219	29,370	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,936,325	31,682,957	17,710,150	18,019,397	56,956,119	56,737,946	9,063,322	9,339,997
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	274,533	982,229	752,501	-	-	785,061	82,075
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	304,779	245,100	333,466	334,310	1,500,972	1,318,611	86,103	193,641
ii) becoming due and payable after more than one year	31,150,893	30,610,167	16,315,967	16,846,652	55,433,749	55,389,965	8,159,765	9,051,207
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	479,160	551,777	77,708	85,176	21,398	29,370	31,981	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,493	1,380	780	758	-	-	412	13,074
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,936,325	31,682,957	17,710,150	18,019,397	56,956,119	56,737,946	9,063,322	9,339,997

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	2023-244 Current year	2023-244 Previous year	2023-250 Current year	2023-250 Previous year	2023-251 Current year	2023-251 Previous year	2023-252 Current year	2023-252 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	32,288,511	32,169,382	16,101,576	16,188,213	27,002,531	26,762,013	44,281,106	43,735,134
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	485	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,975	2,594	20,051	22,243	4,073	586	2,658	2,153
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	32,291,486	32,171,976	16,121,627	16,210,456	27,006,604	26,763,084	44,283,764	43,737,287
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	556,507	530,632	595,380	449,637	200,999	388,855	344,405	648,583
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	284,400	224,400	280,727	278,238	257,250	198,000	475,875	366,525
ii) becoming due and payable after more than one year	31,064,086	30,960,669	15,189,644	15,422,024	26,222,251	25,785,144	42,944,830	42,079,728
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	385,021	454,961	55,876	60,557	324,869	390,014	516,654	640,719
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,472	1,314	-	-	1,235	1,071	2,000	1,732
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	32,291,486	32,171,976	16,121,627	16,210,456	27,006,604	26,763,084	44,283,764	43,737,287

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	2023-253 Current year	2023-253 Previous year	2023-254 Current year	2023-254 Previous year	2023-255 Current year	2023-255 Previous year	2023-256 Current year	2023-256 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,553,553	31,630,411	21,938,637	20,895,549	34,767,795	36,437,844	25,727,021	26,217,157
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	527,433	379,963	-	-	1	406,462	332,910	90,784
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31	18	36,429	40,771	71,793	81,172	1,423,046	5,334,330
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,081,017	32,010,392	21,975,066	20,936,320	34,839,589	36,925,478	27,482,977	31,642,271
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,054,004	632,761	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	668,783	519,621	40,330	39,065	103,843	616,000	555,319	317,325
ii) becoming due and payable after more than one year	29,410,661	31,489,492	20,826,540	20,204,694	34,558,858	36,228,306	25,496,843	25,990,616
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	26	13	53,002	58,757	176,269	81,172	1,423,046	5,334,330
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,547	1,266	1,190	1,043	619	-	7,769	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,081,017	32,010,392	21,975,066	20,936,320	34,839,589	36,925,478	27,482,977	31,642,271

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-257 Current year	2023-257 Previous year	2023-258 Current year	2023-258 Previous year	2023-261 Current year	2023-261 Previous year	2023-262 Current year	2023-262 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,103,093	7,126,952	-	37,095,427	20,010,500	19,435,000	81,092,002	79,232,805
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	31,318	34,449	-	6,116	83,333	94,868	228,208	248,906
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,528,639	1,359,731	-	-	191,379	212,919	78,088	99,469
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,663,050	8,521,132	-	37,101,543	20,285,212	19,742,787	81,398,298	79,581,180
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	6,157,699	12,745,805	11,479,671	28,369,661	29,115,549
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	28,368	28,368	-	288,472	83,333	83,333	729,167	743,056
ii) becoming due and payable after more than one year	7,103,593	7,126,952	-	29,961,700	7,264,695	7,955,329	52,221,383	49,611,571
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,528,639	1,359,731	-	687,556	191,379	210,219	78,087	99,269
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,450	6,081	-	6,116	-	14,235	-	11,735
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,663,050	8,521,132	-	37,101,543	20,285,212	19,742,787	81,398,298	79,581,180

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	2023-263 Current year	2023-263 Previous year	2023-264 Current year	2023-264 Previous year	2023-265 Current year	2023-265 Previous year	2023-266 Current year	2023-266 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	81,092,002	79,232,805	148,198,123	145,810,412	-	-	11,438,060	10,982,897
6. Other loans	-	-	-	-	642,141,552	648,948,800	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	14,996	863,334	269,549	3,440	30,571	-	17,168
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	91,913	99,469	202,845	249,700	-	-	2	2
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,183,915	79,347,270	149,264,302	146,329,661	642,144,992	648,979,371	11,438,062	11,000,067
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,951,177	29,290,631	30,206,402	33,435,881	-	-	134,032	205,392
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	401,250	401,250	1,875,417	1,160,972	642,142,652	648,948,800	222,292	126,844
ii) becoming due and payable after more than one year	51,639,870	49,436,489	116,980,138	111,470,419	-	-	10,834,268	10,315,107
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	191,618	201,904	201,845	228,494	-	-	247,470	335,553
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	16,996	500	33,895	2,340	30,571	-	17,171
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,183,915	79,347,270	149,264,302	146,329,661	642,144,992	648,979,371	11,438,062	11,000,067

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	2023-267 Current year	2023-267 Previous year	2023-268 Current year	2023-268 Previous year	2023-269 Current year	2023-269 Previous year	2023-270 Current year	2023-270 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	41,980,726	51,365,795	207,196,904	214,669,343	43,240,148	52,906,769	22,915,740	22,670,565
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	124,838	-	-	7,747	128,584	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,240	18,546	14,847	629	15,251	18,522	2,637	5,076
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	42,119,804	51,384,341	207,211,751	214,677,719	43,383,983	52,925,291	22,918,377	22,675,641
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,062,972	7,700,243	7,767,909	5,076,465	5,175,894	5,239,881	1,492,514	1,650,340
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	146,208	140,972	367,588	363,948	150,595	145,201	255,600	143,000
ii) becoming due and payable after more than one year	34,896,192	43,435,758	197,820,048	205,117,535	38,042,170	47,430,200	20,555,486	20,144,061
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,432	105,768	1,246,740	4,111,395	15,324	108,409	614,777	738,240
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,600	9,466	8,376	-	1,600	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	42,119,804	51,384,341	207,211,751	214,677,719	43,383,983	52,925,291	22,918,377	22,675,641

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

	2023-271 Current year	2023-271 Previous year	2023-272 Current year	2023-272 Previous year	2023-273 Current year	2023-273 Previous year	2023-274 Current year	2023-274 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	113,437,134	106,354,164	25,076,476	25,857,676	18,991,042	18,856,052	32,021,721	31,854,271
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	50	-	12,681	30,231	12,681	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,457	7,240	4	-	-	-	2,573	139
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	113,438,591	106,361,454	25,076,480	25,870,357	19,021,273	18,868,733	32,024,294	31,854,410
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	59,258,353	52,962,481	120,502	-	1,585,588	-	70,377	483,684
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	499,079	205,782	426,560	440,516	623,193	384,811	380,100	198,600
ii) becoming due and payable after more than one year	53,356,932	52,612,872	24,332,138	25,399,046	16,812,492	18,263,089	31,076,823	30,482,916
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	324,227	573,029	197,280	18,114	-	208,152	496,994	689,210
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	7,290	-	12,681	-	12,681	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	113,438,591	106,361,454	25,076,480	25,870,357	19,021,273	18,868,733	32,024,294	31,854,410

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

	2023-275 Current year	2023-275 Previous year	2023-276 Current year	2023-276 Previous year	2023-287 Current year	2023-287 Previous year	2023-288 Current year	2023-288 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,133,691	60,661,874	27,130,035	27,435,794	206,487,157	194,725,366	39,728,536	41,116,962
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	679	12,681	-	12,681	-	-	52,999	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	91	12	22,207	65,439	8,960	6,976
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,134,370	60,674,555	27,130,126	27,448,487	206,509,364	194,790,805	39,790,495	41,123,938
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,354,512	731,997	399,561	103,404,273	93,711,989	24,246,902	27,072,725
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	180,736	51,653	410,922	402,888	829,559	470,360	328,125	137,500
ii) becoming due and payable after more than one year	51,893,662	59,056,314	25,956,483	26,594,678	101,778,732	99,789,093	15,206,508	13,798,209
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	59,447	199,395	30,724	38,679	496,800	816,863	8,960	113,604
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	525	12,681	-	12,681	-	2,500	-	1,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,134,370	60,674,555	27,130,126	27,448,487	206,509,364	194,790,805	39,790,495	41,123,938

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

	2023-289 Current year	2023-289 Previous year	2023-290 Current year	2023-290 Previous year	2023-292 Current year	2023-292 Previous year	2023-293 Current year	2023-293 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	49,612,412	47,958,134	13,361,810	12,878,156	56,417,986	59,839,469	53,691,672	60,716,565
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,358,261	424,841	-	-	59,999	132,678	2,078	12,681
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,839	374	2,704	2,274	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	50,973,512	48,383,349	13,364,514	12,880,430	56,477,985	59,972,147	53,693,750	60,729,246
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,637,525	1,652,915	1,313,482	-	22,832,088	25,529,774	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,533,628	584,275	55,866	41,923	84,233	151,607	19,621	13,458
ii) becoming due and payable after more than one year	39,799,520	46,145,785	11,799,993	12,640,864	33,561,664	34,286,585	53,671,270	60,693,359
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,839	374	194,673	195,743	-	-	2,581	9,748
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	500	1,900	-	4,181	278	12,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	50,973,512	48,383,349	13,364,514	12,880,430	56,477,985	59,972,147	53,693,750	60,729,246

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-294 Current year	2023-294 Previous year	2023-295 Current year	2023-295 Previous year	2023-296 Current year	2023-296 Previous year	2023-297 Current year	2023-297 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,006,331	51,563,675	14,705,917	14,322,182	-	-	165,552,427	171,320,678
6. Other loans	-	-	-	-	506,970,061	504,067,683	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	201,485	4,181	-	17,142	1,240	6,151	2,816,203	17,171
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	33	-	51	28	8	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,207,849	51,567,856	14,705,968	14,339,352	506,971,309	504,073,834	168,368,630	171,337,849
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	238,591	336,773	292,172	-	-	59,266,078	66,353,241
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	584,375	302,500	175,508	85,112	506,970,069	504,067,683	3,973,333	645,667
ii) becoming due and payable after more than one year	51,623,441	50,867,409	14,123,908	13,784,773	-	-	105,123,632	103,942,322
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	33	155,175	69,779	160,124	-	-	-	379,448
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,181	-	17,171	1,240	6,151	5,587	17,171
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,207,849	51,567,856	14,705,968	14,339,352	506,971,309	504,073,834	168,368,630	171,337,849

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

	2023-298 Current year	2023-298 Previous year	2023-300 Current year	2023-300 Previous year	2023-305 Current year	2023-305 Previous year	2023-306 Current year	2023-306 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	342,319,236	343,068,565	264,549,359	270,213,677	52,308,938	51,347,175	52,628,677	55,250,173
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	90,056	12,990	-	16,938	210,952	17,171	3,711	17,135
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	349	-	648	233	19	-	33	36
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	342,409,641	343,081,555	264,550,007	270,230,848	52,519,909	51,364,346	52,632,421	55,267,344
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,503,816	2,671,351	9,849,361	-	-	40,467	47,199	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,198,438	819,757	523,538	1,872,125	591,458	294,569	1,138,889	777,944
ii) becoming due and payable after more than one year	335,548,923	336,307,342	250,147,369	265,863,399	51,926,048	50,849,033	51,446,300	54,114,996
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,134,144	3,270,115	4,014,825	2,478,153	19	163,106	33	357,233
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	24,320	12,990	14,914	17,171	2,384	17,171	-	17,171
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	342,409,641	343,081,555	264,550,007	270,230,848	52,519,909	51,364,346	52,632,421	55,267,344

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

	2023-307 Current year	2023-307 Previous year	2023-308 Current year	2023-308 Previous year	2023-309 Current year	2023-309 Previous year	2023-310 Current year	2023-310 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,893,839	33,280,705	91,577,459	94,262,754	323,345,872	334,686,537	357,100,370	357,867,033
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	138,028	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,756	21,000	11,074	21,000	35,327	17,000	36,204	17,000
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,898,595	33,301,705	91,726,561	94,283,754	323,381,199	334,703,537	357,136,574	357,884,033
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,577,804	2,096,555	-	-	-	-	23,234,329	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	172,000	62,595	2,535,308	2,535,308	2,086,265	424,325	731,125	307,861
ii) becoming due and payable after more than one year	30,991,215	30,879,870	89,180,679	91,709,421	319,299,262	330,808,802	330,842,100	354,957,803
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	154,076	254,185	4,756	19,454	1,975,021	3,461,910	2,309,939	2,611,469
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,500	8,500	5,818	19,571	20,651	8,500	19,081	6,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,898,595	33,301,705	91,726,561	94,283,754	323,381,199	334,703,537	357,136,574	357,884,033

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 (expressed in EUR)

	2023-317 Current year	2023-317 Previous year	2023-318 Current year	2023-318 Previous year	2023-319 Current year	2023-319 Previous year	2023-320 Current year	2023-320 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,346,793	31,469,752	81,096,728	79,825,134	34,189,704	33,345,171	49,661,998	53,800,268
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,148	8,500	223,482	-	426,491	-	77,511	4,181
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	196	-	22,594	35,819	12	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,348,941	31,478,252	81,320,406	79,825,134	34,638,789	33,380,990	49,739,521	53,804,449
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	27,253,886	27,388,252	1,421,571	910,226	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,270	9,689	729,167	729,167	1,332,531	407,835	1,761,111	694,444
ii) becoming due and payable after more than one year	28,336,888	31,459,116	53,337,157	51,338,868	31,862,093	31,575,732	47,978,398	52,786,195
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	906	947	196	368,847	22,594	478,697	12	319,629
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,877	8,500	-	-	-	8,500	-	4,181
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,348,941	31,478,252	81,320,406	79,825,134	34,638,789	33,380,990	49,739,521	53,804,449

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

	2023-321 Current year	2023-321 Previous year	2023-331 Current year	2023-331 Previous year	2023-332 Current year	2023-332 Previous year	2023-333 Current year	2023-333 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	42,150,569	43,927,724	6,413,896	6,237,491	12,443,412	13,745,899	9,262,530	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	12,681	14,946	24,246	241	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22,142	-	-	-	-	-	76	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	42,172,711	43,927,724	6,413,896	6,250,172	12,458,358	13,770,145	9,262,847	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,221,543	569,932	5,204,770	6,572,514	2,003,913	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	12,963	7,489	95,176	83,608	32,175	32,175	8,188	-
ii) becoming due and payable after more than one year	42,136,823	43,665,785	5,036,415	5,521,738	7,221,413	7,156,956	6,993,927	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,506	241,769	60,762	62,213	-	-	256,502	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,419	12,681	-	12,681	-	8,500	317	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	42,172,711	43,927,724	6,413,896	6,250,172	12,458,358	13,770,145	9,262,847	-

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	2023-334 Current year	2023-334 Previous year	2023-335 Current year	2023-335 Previous year	2023-336 Current year	2023-336 Previous year	2023-337 Current year	2023-337 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,196,785	-	7,436,476	-	79,331,145	78,196,664	28,425,858	31,757,711
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,153	-	749	-	318,679	164,416	2,572	11,281
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,202,938	-	7,437,230	-	79,649,824	78,361,080	28,428,430	31,768,992
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	104,869	-	42,082,466	32,080,270	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	33,850	-	78,594	-	808,104	640,851	9,260	9,679
ii) becoming due and payable after more than one year	7,168,692	-	7,253,371	-	36,759,254	45,626,969	28,415,864	31,570,612
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	916	177,420
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	396	-	396	-	-	12,990	2,390	11,281
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,202,938	-	7,437,230	-	79,649,824	78,361,080	28,428,430	31,768,992

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

	2023-338 Current year	2023-338 Previous year	2023-339 Current year	2023-339 Previous year	2023-340 Current year	2023-340 Previous year	2023-341 Current year	2023-341 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,450,244	7,561,265	56,006,162	62,893,023	26,625,832	25,958,583	15,779,242	15,625,191
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,171	26,255	36,201	6,600	-	-	1,000	3,500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3	-	-	-	64,700	68,214	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,452,418	7,587,520	56,042,363	62,899,623	26,690,532	26,026,797	15,780,242	15,628,691
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	696,297	-	-	-	2,668,739	1,619,210	318,591	287,324
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	72,492	87,847	137	9,285	414,927	113,532	112,319	55,183
ii) becoming due and payable after more than one year	6,683,626	7,495,492	55,986,069	62,869,816	23,241,961	23,670,492	15,157,709	15,034,426
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3	-	55,657	13,922	364,905	621,663	191,123	248,258
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,181	500	6,600	-	1,900	500	3,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,452,418	7,587,520	56,042,363	62,899,623	26,690,532	26,026,797	15,780,242	15,628,691

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	2023-342 Current year	2023-342 Previous year	2023-343 Current year	2023-343 Previous year	2023-344 Current year	2023-344 Previous year	2023-345 Current year	2023-345 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,346,703	27,453,310	25,288,799	23,615,688	16,626,909	16,096,187	28,622,582	32,102,113
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	303,915	1,900	60,241	-	357,293	6,081	3,433	6,081
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	15,954	20,019	3	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,650,618	27,455,210	25,364,994	23,635,707	16,984,205	16,102,268	28,626,015	32,108,194
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	18,149,588	667,063	-	70,949	889,743	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	304,591	-	646,802	340,049	465,667	141,167	9,981	10,433
ii) becoming due and payable after more than one year	19,195,339	26,480,591	24,700,838	22,994,213	15,628,295	15,747,568	28,613,517	31,915,014
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	305,656	16,854	228,596	-	207,452	417	176,666
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,100	1,900	500	1,900	500	6,081	2,100	6,081
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,650,618	27,455,210	25,364,994	23,635,707	16,984,205	16,102,268	28,626,015	32,108,194

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-346 Current year	2023-346 Previous year	2023-347 Current year	2023-347 Previous year	2023-349 Current year	2023-349 Previous year	2023-350 Current year	2023-350 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,809,118	21,013,604	20,406,414	13,486,292	20,294,719	19,177,160	29,634,862	29,168,159
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	300,281	-	35,519	-	64,620	-	138,521	62,831
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,268	24,960	4,636	24,160	13,740	21,700	3,446	7,222
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,115,667	21,038,564	20,446,569	13,510,452	20,373,079	19,198,860	29,776,829	29,238,212
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	7,273,456	-	-	-	7,674,619	8,329,205
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	481,514	117,125	54,094	40,184	533,868	257,830	336,175	249,730
ii) becoming due and payable after more than one year	20,628,384	20,832,371	13,114,001	13,388,347	19,824,071	18,736,359	21,763,088	20,652,056
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,419	67,897	1	60,733	14,640	198,590	2,447	2,186
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,350	21,171	5,017	21,188	500	6,081	500	5,035
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,115,667	21,038,564	20,446,569	13,510,452	20,373,079	19,198,860	29,776,829	29,238,212

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

	2023-351 Current year	2023-351 Previous year	2023-352 Current year	2023-352 Previous year	2023-353 Current year	2023-353 Previous year	2023-354 Current year	2023-354 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,740,911	53,774,637	148,164,986	145,829,109	21,844,254	22,725,135	13,829,152	13,291,463
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	814,221	323,870	-	1,260	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,863	3,879	8,413	6,976	3,772	3,776	6,887	14,059
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,743,774	53,778,516	148,987,620	146,159,955	21,848,026	22,730,171	13,836,039	13,305,522
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,581,495	377,291	33,309,290	36,391,493	215,534	1,031,437	1,771,862	392,392
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	445,833	320,833	1,793,167	1,246,678	79,083	75,833	34,052	23,272
ii) becoming due and payable after more than one year	50,649,505	52,882,209	113,877,251	108,514,808	21,362,148	21,435,584	11,875,508	12,726,584
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	66,441	196,283	7,412	5,076	190,761	182,282	152,194	151,639
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	1,900	500	1,900	500	5,035	2,423	11,635
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,743,774	53,778,516	148,987,620	146,159,955	21,848,026	22,730,171	13,836,039	13,305,522

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2023-355 Current year	2023-355 Previous year	2023-356 Current year	2023-356 Previous year	2023-357 Current year	2023-357 Previous year	2023-359 Current year	2023-359 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,887,349	22,839,857	115,939,882	118,158,526	11,153,175	10,871,707	99,276,787	97,619,385
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	36,521	35,350	-	-	-	-	471,561	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,592	9,129	3,632	16,712	6,947	13,609	9,372	49,887
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,934,462	22,884,336	115,943,514	118,175,238	11,160,122	10,885,316	99,757,720	97,669,272
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,190,726	1,557,252	-	-	841,911	673,015	25,490,592	27,751,783
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	71,667	71,667	-	23,052	124,487	63,274	1,133,417	205,094
ii) becoming due and payable after more than one year	21,661,977	21,246,288	114,665,094	116,859,908	10,136,964	10,030,405	73,123,952	69,335,440
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,049	629	1,277,920	1,276,153	54,178	110,122	3,016	330,671
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,043	8,500	500	16,125	2,582	8,500	6,743	46,284
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,934,462	22,884,336	115,943,514	118,175,238	11,160,122	10,885,316	99,757,720	97,669,272

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

	2023-361 Current year	2023-361 Previous year	2023-362 Current year	2023-362 Previous year	2023-363 Current year	2023-363 Previous year	2023-364 Current year	2023-364 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	17,988,722	8,201,545	9,380,515	23,282,583	22,858,410	52,956,166	51,387,696
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	6,081	10,138	6,081	2,425	10,395	3	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31	-	-	-	175	175	30,538	43,400
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31	17,994,803	8,211,683	9,386,596	23,285,183	22,868,980	52,986,707	51,431,096
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,255,740	615,732	-	2,366,909	1,678,442	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	32,593	34,310	174,167	68,611	-	-
ii) becoming due and payable after more than one year	-	15,462,802	7,561,258	9,345,061	20,275,945	20,581,144	52,659,427	51,090,454
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	270,180	-	1,144	466,062	530,212	326,780	334,544
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	31	6,081	2,100	6,081	2,100	10,571	500	6,098
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31	17,994,803	8,211,683	9,386,596	23,285,183	22,868,980	52,986,707	51,431,096

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

	2023-365 Current year	2023-365 Previous year	2023-366 Current year	2023-366 Previous year	2023-372 Current year	2023-372 Previous year	2023-373 Current year	2023-373 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	6,914,177	36,131,133	38,819,385	12,645,323	12,326,198	148,198,123	145,707,585
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	6,081	30,075	6,169	-	11,535	701,904	11,535
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	41	-	15	-	18,951	45,200	205,922	280,200
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41	6,920,258	36,161,223	38,825,554	12,664,274	12,382,933	149,105,949	145,999,320
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	5,369,427	499,231	2,350,865	2,226,982	39,707,519	43,385,904
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	138,067	145,343	124,487	63,274	1,674,167	350,778
ii) becoming due and payable after more than one year	-	6,808,667	30,651,629	38,163,961	10,096,772	9,908,415	107,479,021	101,520,396
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	41	105,510	-	10,850	87,469	161,597	239,518	722,207
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	6,081	2,100	6,169	4,681	22,665	5,724	20,035
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41	6,920,258	36,161,223	38,825,554	12,664,274	12,382,933	149,105,949	145,999,320

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	2023-374 Current year	2023-374 Previous year	2023-382 Current year	2023-382 Previous year	2023-388 Current year	2023-388 Previous year	2023-389 Current year	2023-389 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	20,956,685	21,156,552	8,172,358	9,280,547	11,236,186	10,330,175
6. Other loans	-	504,719,926	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	25,377	245,292	17,040	316,784	12,681	2,305	32,806
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	130,000	162	130	23	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	504,875,303	21,202,139	21,173,722	8,489,165	9,293,228	11,238,491	10,362,981
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	724,639	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	504,719,926	543,073	117,837	373,121	51,436	247,847	33,253
ii) becoming due and payable after more than one year	-	-	20,655,816	20,855,181	8,113,439	9,205,601	10,215,061	10,317,847
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	38,912	31	183,533	23	23,510	49,139	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	116,465	3,219	17,171	2,582	12,681	1,805	11,881
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	504,875,303	21,202,139	21,173,722	8,489,165	9,293,228	11,238,491	10,362,981

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	2023-401 Current year	2023-401 Previous year	2023-402 Current year	2023-402 Previous year	2023-403 Current year	2023-403 Previous year	2023-404 Current year	2023-404 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,593,762	55,877,312	151,509,459	174,709,886	8,421,643	9,253,800	54,128,097	57,068,448
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,900	982,745	8,500	187,886	8,500	41,089	8,500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	93,733	-	13	-	2	-	11	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,687,495	55,879,212	152,492,217	174,718,386	8,609,531	9,262,300	54,169,197	57,076,948
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,607,629	8,699,408	44,925,250	50,599,520	191,840	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	97,167	75,083	1,067,778	68,889	258,452	15,636	1,171,197	103,850
ii) becoming due and payable after more than one year	42,902,313	46,093,582	106,476,609	124,025,334	8,156,683	9,159,446	52,993,389	55,933,271
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,076,266	1,009,239	11,768	16,143	2	78,718	11	1,031,327
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,120	1,900	10,812	8,500	2,554	8,500	4,600	8,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,687,495	55,879,212	152,492,217	174,718,386	8,609,531	9,262,300	54,169,197	57,076,948

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	2023-405 Current year	2023-405 Previous year	2024-01 Current year	2024-01 Previous year	2024-02 Current year	2024-02 Previous year	2024-03 Current year	2024-03 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,984,167	20,470,825	5,315,675	-	17,871,644	-	29,055,628	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	22,573	8,500	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,135	-	2,274	-	3,170	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,006,740	20,479,325	5,320,810	-	17,873,918	-	29,058,798	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	350,830	-	86,688	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	37,917	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	19,910,978	20,381,948	4,961,587	-	17,620,291	-	29,038,481	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	54,719	88,877	3,863	-	166,939	-	20,317	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,126	8,500	4,530	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,006,740	20,479,325	5,320,810	-	17,873,918	-	29,058,798	-

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

	2024-04 Current year	2024-04 Previous year	2024-05 Current year	2024-05 Previous year	2024-08 Current year	2024-08 Previous year	2024-09 Current year	2024-09 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,817,042	-	61,221,518	-	24,085,278	-	25,707,295	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,461	-	-	-	-	-	1,207	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,558	-	13,370	-	1,371	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,825,061	-	61,234,888	-	24,086,649	-	25,708,502	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	6,092,531	-	720,986	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,826	-	172,118	-	-	-	637,736	-
ii) becoming due and payable after more than one year	56,775,677	-	60,860,001	-	17,635,377	-	24,262,765	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,089	-	190,052	-	358,741	-	85,808	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,469	-	12,717	-	-	-	1,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,825,061	-	61,234,888	-	24,086,649	-	25,708,502	-

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

	2024-10 Current year	2024-10 Previous year	2024-11 Current year	2024-11 Previous year	2024-12 Current year	2024-12 Previous year	2024-13 Current year	2024-13 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,195,637	-	-	-	-	-	-	-
6. Other loans	-	-	212,899,042	-	211,129,799	-	316,268,267	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	137,003	-	-	-	5,576,898	-	9,217	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	333,299	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,332,640	-	212,899,042	-	217,039,996	-	316,277,484	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,490,235	-	-	-	9,158,995	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	120,219	-	206,524,128	-	207,521,226	-	316,268,267	-
ii) becoming due and payable after more than one year	14,713,537	-	6,374,914	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	333,299	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,649	-	-	-	26,476	-	9,217	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,332,640	-	212,899,042	-	217,039,996	-	316,277,484	-

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

	2024-14 Current year	2024-14 Previous year	2024-15 Current year	2024-15 Previous year	2024-16 Current year	2024-16 Previous year	2024-17 Current year	2024-17 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	2,964,628	-	-	-	-	-	-	-
6. Other loans	-	-	-	-	134,935,937	-	177,895,290	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	31,117	-	2,306,046	-	871,019	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	506	-	-	-	1,737,831	-	1,937,897	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	2,965,134	-	31,117	-	138,979,814	-	180,704,206	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	65,629	-	-	-	5,001,710	-	4,806,349	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	132,195,963	-	173,960,337	-
ii) becoming due and payable after more than one year	2,885,535	-	-	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	13,970	-	-	-	1,571,215	-	1,924,803	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	31,117	-	210,926	-	12,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,965,134	-	31,117	-	138,979,814	-	180,704,206	-

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

	2024-18 Current year	2024-18 Previous year	2024-19 Current year	2024-19 Previous year	2024-20 Current year	2024-20 Previous year	2024-22 Current year	2024-22 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	21,123,749	-
6. Other loans	650,889,843	-	75,234,363	-	644,475,631	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	26,117	-	31,117	-	30,817	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	1,290	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	650,915,960	-	75,265,480	-	644,506,448	-	21,125,039	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,884,265	-	-	-	4,716,388	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	75,785,080	-	75,234,363	-	626,777,929	-	-	-
ii) becoming due and payable after more than one year	554,932,492	-	-	-	-	-	20,596,352	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,288,006	-	-	-	12,981,314	-	527,753	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	26,117	-	31,117	-	30,817	-	934	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	650,915,960	-	75,265,480	-	644,506,448	-	21,125,039	-

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

	2024-23 Current year	2024-23 Previous year	2024-24 Current year	2024-24 Previous year	2024-27 Current year	2024-27 Previous year	2024-28 Current year	2024-28 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	59,699,328	-	179,961,968	-	51,495,807	-	14,758,353	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	903	-	5,662	-	78,701	-	258,622	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,497	-	3,845	-	14,221	-	853	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	59,701,728	-	179,971,475	-	51,588,729	-	15,017,828	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,499,046	-	2,901,179	-	4,533,852	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	646,875	-	726,707	-	152,310	-	278,250	-
ii) becoming due and payable after more than one year	48,762,944	-	174,696,702	-	46,883,604	-	14,738,725	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,790,463	-	1,636,853	-	-	-	853	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,400	-	10,034	-	18,963	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,701,728	-	179,971,475	-	51,588,729	-	15,017,828	-

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	2024-29 Current year	2024-29 Previous year	2024-30 Current year	2024-30 Previous year	2024-32 Current year	2024-32 Previous year	2024-33 Current year	2024-33 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	41,766,596	-	10,633,758	-	147,871,145	-	125,926,243	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	28,740	-	3,869	-	822,813	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	621	-	9,262	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41,795,336	-	10,638,248	-	148,703,220	-	125,926,243	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	22,424,880	-	318,958	-	48,168,208	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	376,382	-	67,111	-	1,507,917	-	423,333	-
ii) becoming due and payable after more than one year	18,990,274	-	9,953,543	-	99,017,833	-	124,526,893	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	294,146	-	-	-	976,017	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,800	-	4,490	-	9,262	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,795,336	-	10,638,248	-	148,703,220	-	125,926,243	-

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(expressed in EUR)

	2024-38 Current year	2024-38 Previous year	2024-39 Current year	2024-39 Previous year	2024-40 Current year	2024-40 Previous year	2024-41 Current year	2024-41 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,389,625	-	56,880,302	-	56,474,315	-	54,798,548	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	113,394	-	102,348	-	98,694	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	281,362	-	283	-	283	-	1,081	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,784,381	-	56,982,933	-	56,573,292	-	54,799,629	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	906,513	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	433,831	-	420,870	-	414,049	-	205,833	-
ii) becoming due and payable after more than one year	57,069,138	-	56,561,780	-	56,155,791	-	53,160,462	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	281,412	-	283	-	-	-	526,677	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	3,452	-	144	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,784,381	-	56,982,933	-	56,573,292	-	54,799,629	-

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

	2024-42 Current year	2024-42 Previous year	2024-43 Current year	2024-43 Previous year	2024-44 Current year	2024-44 Previous year	2024-45 Current year	2024-45 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	58,231,111	-	99,554,564	-	57,102,538	-	56,718,664	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	155,588	-	-	-	137,682	-	131,174	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	283	-	6,575	-	162	-	283	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	58,386,982	-	99,561,139	-	57,240,382	-	56,850,121	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	24,107,237	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	4,698,999	-	4,129,347	-	454,591	-	447,812	-
ii) becoming due and payable after more than one year	53,687,700	-	70,817,751	-	56,785,629	-	56,398,843	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	283	-	506,804	-	162	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	3,466	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	58,386,982	-	99,561,139	-	57,240,382	-	56,850,121	-

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

	2024-46 Current year	2024-46 Previous year	2024-47 Current year	2024-47 Previous year	2024-48 Current year	2024-48 Previous year	2024-49 Current year	2024-49 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,263,066	-	57,385,433	-	57,314,120	-	58,052,121	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	125,373	-	3,301	-	9,692	-	179,346	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	283	-	283	-	283	-	317,521	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,388,722	-	57,389,017	-	57,324,095	-	58,548,988	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	22,091	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	439,593	-	43,588	-	43,571	-	434,513	-
ii) becoming due and payable after more than one year	55,923,639	-	57,318,760	-	57,276,891	-	57,796,946	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	23,084	-	142	-	317,529	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,399	-	3,585	-	3,491	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,388,722	-	57,389,017	-	57,324,095	-	58,548,988	-

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

	2024-50 Current year	2024-50 Previous year	2024-52 Current year	2024-52 Previous year	2024-53 Current year	2024-53 Previous year	2024-54 Current year	2024-54 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,615,562	-	-	-	11,676,866	-	104,942,994	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,445	-	-	-	537	-	20	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	48	-	-	-	2	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,618,055	-	-	-	11,677,405	-	104,943,014	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,960,831	-	-	-	482,039	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	87,361	-	-	-	114,477	-	1,073,125	-
ii) becoming due and payable after more than one year	48,871,217	-	-	-	11,073,010	-	102,666,890	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	696,201	-	-	-	7,342	-	1,202,979	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,445	-	-	-	537	-	20	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,618,055	-	-	-	11,677,405	-	104,943,014	-

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

	2024-55 Current year	2024-55 Previous year	2024-56 Current year	2024-56 Previous year	2024-57 Current year	2024-57 Previous year	2024-58 Current year	2024-58 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,817,178	-	-	-	54,136,128	-	40,922,635	-
6. Other loans	-	-	134,802,177	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	314,386	-	3,175	-	410	-	111,638	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	363	-	-	-	-	-	11	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	47,131,927	-	134,805,352	-	54,136,538	-	41,034,284	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,028,499	-	-	-	26,642,111	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	338,676	-	134,802,177	-	189,110	-	907,733	-
ii) becoming due and payable after more than one year	41,764,389	-	-	-	27,140,385	-	40,124,709	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	363	-	-	-	164,522	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	3,175	-	410	-	1,842	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,131,927	-	134,805,352	-	54,136,538	-	41,034,284	-

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

	2024-59 Current year	2024-59 Previous year	2024-60 Current year	2024-60 Previous year	2024-61 Current year	2024-61 Previous year	2024-62 Current year	2024-62 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,239,407	-	13,708,895	-	130,912,510	-	115,848,531	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	18,045	-	291,483	-	17,099	-	16,437	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	-	150	-	57	-	9	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,257,458	-	14,000,528	-	130,929,666	-	115,864,977	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	695,260	-	1,437,959	-	1,446,039	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	213,778	-	290,625	-	84,184	-	116,091	-
ii) becoming due and payable after more than one year	20,190,051	-	13,005,457	-	127,528,311	-	112,669,514	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	835,578	-	-	-	1,862,005	-	1,616,843	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	18,051	-	9,186	-	17,207	-	16,490	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,257,458	-	14,000,528	-	130,929,666	-	115,864,977	-

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

	2024-63 Current year	2024-63 Previous year	2024-64 Current year	2024-64 Previous year	2024-65 Current year	2024-65 Previous year	2024-67 Current year	2024-67 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,892,543	-	71,118,351	-	10,796,149	-	10,430,433	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	956,924	-	1,435,851	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	226	-	255	-	2	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	45,849,693	-	72,554,457	-	10,796,151	-	10,430,433	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,938,451	-	2,711,196	-	176,307	-	471,603	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	968,750	-	1,453,125	-	94,919	-	24,524	-
ii) becoming due and payable after more than one year	42,927,309	-	68,379,046	-	10,153,597	-	9,858,403	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	371,328	-	75,903	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,183	-	11,090	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	45,849,693	-	72,554,457	-	10,796,151	-	10,430,433	-

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

	2024-68 Current year	2024-68 Previous year	2024-69 Current year	2024-69 Previous year	2024-70 Current year	2024-70 Previous year	2024-72 Current year	2024-72 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	149,910,321	-	10,587,520	-	-	-	-	-
6. Other loans	-	-	-	-	103,297,220	-	101,370,461	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	7,154	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	82	-	4	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	149,917,557	-	10,587,524	-	103,297,220	-	101,370,461	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,085,641	-	374,835	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,756,192	-	74,780	-	103,297,220	-	101,370,461	-
ii) becoming due and payable after more than one year	140,199,005	-	10,079,882	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	869,890	-	58,027	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,829	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	149,917,557	-	10,587,524	-	103,297,220	-	101,370,461	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-73 Current year	2024-73 Previous year	2024-74 Current year	2024-74 Previous year	2024-75 Current year	2024-75 Previous year	2024-76 Current year	2024-76 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,218,372	-	57,216,834	-	57,213,857	-	20,992,286	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	64,462	-	65,925	-	66,765	-	560,378	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	28,280	-	39,985	-	39,976	-	32,859	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,311,114	-	57,322,744	-	57,320,598	-	21,585,523	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,290,300	-	5,304,055	-	5,662,528	-	2,802,031	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	152,325	-	152,250	-	150,113	-	572,986	-
ii) becoming due and payable after more than one year	51,840,209	-	51,826,453	-	51,467,980	-	18,177,647	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	23,790	-	35,496	-	35,487	-	24,369	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,490	-	4,490	-	4,490	-	8,490	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,311,114	-	57,322,744	-	57,320,598	-	21,585,523	-

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	2024-77 Current year	2024-77 Previous year	2024-78 Current year	2024-78 Previous year	2024-79 Current year	2024-79 Previous year	2024-80 Current year	2024-80 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	103,722,017	-	297,635,233	-	57,214,756	-	34,719,212	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	83,462	-	322	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	30,985	-	4,463	-	2,907	-	463	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	103,753,002	-	297,639,696	-	57,301,125	-	34,719,997	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	69,480,505	-	90,976,448	-	5,499,657	-	17,419,394	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	634,958	-	3,039,750	-	167,708	-	-	-
ii) becoming due and payable after more than one year	33,549,724	-	203,394,679	-	51,630,853	-	16,721,944	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	79,325	-	223,564	-	2,907	-	577,874	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,490	-	5,255	-	-	-	785	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	103,753,002	-	297,639,696	-	57,301,125	-	34,719,997	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-81 Current year	2024-81 Previous year	2024-82 Current year	2024-82 Previous year	2024-83 Current year	2024-83 Previous year	2024-84 Current year	2024-84 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	78,519,115	-	78,776,528	-	210,978,200	-	62,798,750	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	130,665	-	128,276	-	2,889,139	-	120,359	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,051	-	3,125	-	1,212,483	-	545	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	78,652,831	-	78,907,929	-	215,079,822	-	62,919,654	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	29,146,690	-	29,788,379	-	5,628,008	-	21,222,068	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	205,833	-	203,722	-	3,067,500	-	177,756	-
ii) becoming due and payable after more than one year	49,297,257	-	48,912,703	-	205,171,898	-	41,518,397	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,051	-	3,125	-	1,201,001	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	11,415	-	1,433	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	78,652,831	-	78,907,929	-	215,079,822	-	62,919,654	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-85 Current year	2024-85 Previous year	2024-86 Current year	2024-86 Previous year	2024-87 Current year	2024-87 Previous year	2024-88 Current year	2024-88 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,680,391	-	78,700,127	-	31,073,807	-	26,453,439	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,091	-	142,292	-	1,616	-	1,131	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	57,066	-	3,044	-	1,291	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,738,548	-	78,845,463	-	31,076,714	-	26,454,570	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,052,345	-	27,895,803	-	262,803	-	2,759,359	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	86,936	-	214,806	-	391,000	-	95,833	-
ii) becoming due and payable after more than one year	20,538,287	-	50,731,811	-	29,929,496	-	23,394,801	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	58,693	-	1,252	-	490,507	-	203,446	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,287	-	1,791	-	2,908	-	1,131	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,738,548	-	78,845,463	-	31,076,714	-	26,454,570	-

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	2024-113 Current year	2024-113 Previous year	2024-114 Current year	2024-114 Previous year	2024-115 Current year	2024-115 Previous year	2024-116 Current year	2024-116 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	56,138,720	-	148,512,586	-	296,396,246	-	22,229,040	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	462,320	-	233,871	-	991,669	-	81,660	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	309,832	-	212,848	-	387,972	-	60,194	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	56,910,872	-	148,959,305	-	297,775,887	-	22,370,894	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	44,761,464	-	95,107,307	-	6,821,553	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	418,653	-	1,560,417	-	3,015,833	-	232,794	-
ii) becoming due and payable after more than one year	55,944,201	-	102,424,576	-	199,264,765	-	15,256,353	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	547,999	-	212,848	-	387,982	-	60,194	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	19	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	56,910,872	-	148,959,305	-	297,775,887	-	22,370,894	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-117 Current year	2024-117 Previous year	2024-118 Current year	2024-118 Previous year	2024-119 Current year	2024-119 Previous year	2024-120 Current year	2024-120 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	39,460,682	-	57,219,810	-	56,269,406	-	40,710,977	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	133,692	-	79,657	-	84,082	-	1,149,038	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	110,483	-	104,615	-	314,850	-	2,871	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,704,857	-	57,404,082	-	56,668,338	-	41,862,886	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,623,712	-	5,504,333	-	44,055	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	106,083	-	168,958	-	407,756	-	1,296,619	-
ii) becoming due and payable after more than one year	24,865,752	-	51,626,176	-	55,901,677	-	40,563,004	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	109,310	-	104,615	-	314,850	-	3,263	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,704,857	-	57,404,082	-	56,668,338	-	41,862,886	-

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

	2024-121 Current year	2024-121 Previous year	2024-122 Current year	2024-122 Previous year	2024-123 Current year	2024-123 Previous year	2024-124 Current year	2024-124 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,576,301	-	20,573,300	-	10,362,009	-	21,430,521	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	89,999	-	23,229	-	-	-	31,822	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,630	-	4,731	-	8,831	-	4,172	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,673,930	-	20,601,260	-	10,370,840	-	21,466,515	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,223,497	-	898,876	-	-	-	835,878	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,076,300	-	401,969	-	174,478	-	426,342	-
ii) becoming due and payable after more than one year	50,366,503	-	19,295,684	-	10,175,059	-	20,200,123	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,630	-	4,731	-	21,303	-	4,172	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,673,930	-	20,601,260	-	10,370,840	-	21,466,515	-

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

	2024-125 Current year	2024-125 Previous year	2024-126 Current year	2024-126 Previous year	2024-127 Current year	2024-127 Previous year	2024-128 Current year	2024-128 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	59,739,928	-	30,963,478	-	115,130,075	-	51,840,033	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	213,557	-	592,542	-	1,329,042	-	14,994	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	283	-	593	-	5	-	4,283	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	59,953,768	-	31,556,613	-	116,459,122	-	51,859,310	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	503,237	-	723,479	-	1,798,388	-	4,429,800	-
ii) becoming due and payable after more than one year	59,446,668	-	30,831,237	-	114,655,021	-	47,228,611	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	2	-	198,622	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,863	-	1,897	-	5,711	-	2,277	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	59,953,768	-	31,556,613	-	116,459,122	-	51,859,310	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-129 Current year	2024-129 Previous year	2024-130 Current year	2024-130 Previous year	2024-131 Current year	2024-131 Previous year	2024-132 Current year	2024-132 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	43,651,711	-	9,686,417	-	10,135,947	-	11,489,384	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	593	-	694	-	16,358	-	593	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	43,652,304	-	9,687,111	-	10,152,305	-	11,489,977	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	360,704	-	199,194	-	-	-	1,355,119	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,378,203	-	-	-	18,414	-	25,442	-
ii) becoming due and payable after more than one year	39,284,341	-	9,352,876	-	10,078,227	-	10,027,199	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	629,056	-	134,640	-	52,045	-	82,217	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	401	-	3,619	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	43,652,304	-	9,687,111	-	10,152,305	-	11,489,977	-

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	2024-133 Current year	2024-133 Previous year	2024-134 Current year	2024-134 Previous year	2024-135 Current year	2024-135 Previous year	2024-136 Current year	2024-136 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,730,820	-	5,193,792	-	24,022,938	-	56,010,561	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	1,525	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,283	-	593	-	35,590	-	310,248	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,735,103	-	5,194,385	-	24,058,528	-	56,322,334	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	702,903	-	1,789,074	-	1,970,065	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	199,617	-	-	-	153,915	-	41,899	-
ii) becoming due and payable after more than one year	23,464,041	-	3,329,696	-	21,235,225	-	55,970,187	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	368,542	-	75,615	-	692,323	-	310,248	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	7,000	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,735,103	-	5,194,385	-	24,058,528	-	56,322,334	-

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	2024-137 Current year	2024-137 Previous year	2024-138 Current year	2024-138 Previous year	2024-139 Current year	2024-139 Previous year	2024-140 Current year	2024-140 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,950,837	-	59,703,808	-	11,981,540	-	61,689,663	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,437	-	-	-	1,900	-	2,560	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	316,672	-	4,242	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	58,282,946	-	59,708,050	-	11,983,440	-	61,692,223	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	21,241,102	-	1,723,045	-	11,910,696	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	45,039	-	378,580	-	167,583	-	247,500	-
ii) becoming due and payable after more than one year	57,921,148	-	37,969,511	-	10,051,756	-	49,216,563	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	316,759	-	118,350	-	39,156	-	314,904	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	507	-	1,900	-	2,560	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	58,282,946	-	59,708,050	-	11,983,440	-	61,692,223	-

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	2024-141 Current year	2024-141 Previous year	2024-142 Current year	2024-142 Previous year	2024-143 Current year	2024-143 Previous year	2024-144 Current year	2024-144 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	170,806,637	-	102,104,925	-	22,279,571	-	28,733,257	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	2,007,653	-	386,028	-	62,985	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	165,898	-	-	-	4,280,189	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	170,972,535	-	104,112,578	-	26,945,788	-	28,796,242	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	340,591	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,063,865	-	2,444,167	-	385,049	-	499,349	-
ii) becoming due and payable after more than one year	168,372,731	-	101,663,342	-	22,284,427	-	28,291,394	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,186,026	-	-	-	4,275,332	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	9,322	-	5,069	-	980	-	5,499	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	170,972,535	-	104,112,578	-	26,945,788	-	28,796,242	-

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	2024-145 Current year	2024-145 Previous year	2024-146 Current year	2024-146 Previous year	2024-147 Current year	2024-147 Previous year	2024-148 Current year	2024-148 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,772,993	-	27,466,331	-	48,470,088	-	78,491,722	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	10,247	-	-	-	132,478	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31,579	-	57,219	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,804,572	-	27,533,797	-	48,470,088	-	78,624,200	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	707,836	-	2,626,972	-	6,887,052	-	28,896,966	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	53,933	-	1,118,222	-	207,417	-
ii) becoming due and payable after more than one year	30,893,492	-	24,795,672	-	40,059,749	-	49,519,817	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	203,244	-	57,220	-	405,065	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,804,572	-	27,533,797	-	48,470,088	-	78,624,200	-

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

	2024-149 Current year	2024-149 Previous year	2024-150 Current year	2024-150 Previous year	2024-151 Current year	2024-151 Previous year	2024-152 Current year	2024-152 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	78,473,093	-	51,832,710	-	112,320,180	-	94,286,702	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	130,770	-	242,125	-	334,100	-	162,522	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,313	-	5,397	-	2,819	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	78,603,863	-	52,080,148	-	112,659,677	-	94,452,043	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	29,136,727	-	-	-	67,794,771	-	34,313,020	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	205,833	-	1,425,561	-	1,203,650	-	250,367	-
ii) becoming due and payable after more than one year	49,261,303	-	50,642,439	-	43,655,859	-	59,885,837	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	206	-	5,397	-	2,819	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	11,942	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	78,603,863	-	52,080,148	-	112,659,677	-	94,452,043	-

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	2024-153 Current year	2024-153 Previous year	2024-154 Current year	2024-154 Previous year	2024-155 Current year	2024-155 Previous year	2024-156 Current year	2024-156 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	78,737,962	-	78,698,745	-	56,544,450	-	51,722,637	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,635	-	125,049	-	2,608	-	245,139	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,966	-	2,924	-	309,883	-	108	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	78,871,563	-	78,826,718	-	56,856,941	-	51,967,884	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,379,792	-	28,343,622	-	-	-	5,766,979	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	205,250	-	199,451	-	43,368	-	1,701,045	-
ii) becoming due and payable after more than one year	50,284,555	-	50,280,721	-	56,503,637	-	44,497,520	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,966	-	1,540	-	309,936	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	1,384	-	-	-	2,340	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	78,871,563	-	78,826,718	-	56,856,941	-	51,967,884	-

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	2024-157 Current year	2024-157 Previous year	2024-158 Current year	2024-158 Previous year	2024-159 Current year	2024-159 Previous year	2024-160 Current year	2024-160 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,950,810	-	73,559,900	-	62,069,907	-	62,876,678	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	388,169	-	266,008	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	29,320	-	12,432	-	26,700	-	38,355	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,368,299	-	73,838,340	-	62,096,607	-	62,915,033	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	217,666	-	24,599,392	-	12,535,202	-	11,307,823	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	434,000	-	369,725	-	277,431	-	247,917	-
ii) becoming due and payable after more than one year	23,687,313	-	48,856,791	-	48,279,892	-	49,332,270	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	26,820	-	3,942	-	989,475	-	2,007,416	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,500	-	8,490	-	14,607	-	19,607	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,368,299	-	73,838,340	-	62,096,607	-	62,915,033	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-161 Current year	2024-161 Previous year	2024-162 Current year	2024-162 Previous year	2024-163 Current year	2024-163 Previous year	2024-164 Current year	2024-164 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,014,696	-	74,082,352	-	10,883,129	-	34,317,024	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	669,002	-	212,480	-	61,281	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	35,290	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,049,986	-	74,751,354	-	11,095,609	-	34,378,305	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	49,879,075	-	22,968,415	-	722,858	-	3,420,065	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	166,667	-	1,158,333	-	284,808	-	100,000	-
ii) becoming due and payable after more than one year	23,715,845	-	50,624,606	-	10,087,943	-	30,858,240	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	267,992	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	20,407	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,049,986	-	74,751,354	-	11,095,609	-	34,378,305	-

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	2024-165 Current year	2024-165 Previous year	2024-166 Current year	2024-166 Previous year	2024-167 Current year	2024-167 Previous year	2024-168 Current year	2024-168 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,217,564	-	106,932,074	-	24,235,044	-	15,780,936	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	84,902	-	4,329	-	1,000	-	30,432	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	266	-	1,608,447	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,302,732	-	108,544,850	-	24,236,044	-	15,811,368	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,237,737	-	-	-	3,283,866	-	5,499,961	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	169,792	-	773,689	-	499,510	-	44,967	-
ii) becoming due and payable after more than one year	51,892,772	-	103,966,796	-	20,189,534	-	10,265,969	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	266	-	3,800,036	-	262,134	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,165	-	4,329	-	1,000	-	471	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,302,732	-	108,544,850	-	24,236,044	-	15,811,368	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-169 Current year	2024-169 Previous year	2024-170 Current year	2024-170 Previous year	2024-171 Current year	2024-171 Previous year	2024-172 Current year	2024-172 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	77,361,611	-	30,600,010	-	56,828,104	-	40,518,170	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,301,506	-	-	-	6,667	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	22,364	-	-	-	4,297	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	78,663,117	-	30,622,374	-	56,834,771	-	40,522,467	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,443,185	-	-	-	21,538,880	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,633,333	-	10,226	-	44,016	-	154,778	-
ii) becoming due and payable after more than one year	77,025,405	-	28,937,721	-	56,790,755	-	18,414,855	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	231,242	-	-	-	412,992	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,379	-	-	-	-	-	962	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	78,663,117	-	30,622,374	-	56,834,771	-	40,522,467	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-173 Current year	2024-173 Previous year	2024-174 Current year	2024-174 Previous year	2024-175 Current year	2024-175 Previous year	2024-176 Current year	2024-176 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	91,583,603	-	264,091,063	-	231,154,366	-	-	-
6. Other loans	-	-	-	-	-	-	513,201,983	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	137,698	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,574	-	40,879	-	30,119	-	45,000	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	91,731,875	-	264,131,942	-	231,184,485	-	513,246,983	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,218,035	-	20,088,619	-	85,938,456	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,695,420	-	1,919,385	-	158,333	-	513,203,883	-
ii) becoming due and payable after more than one year	78,807,846	-	241,804,422	-	143,526,747	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	10,574	-	308,633	-	1,540,383	-	7,928	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	10,883	-	20,566	-	35,172	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	91,731,875	-	264,131,942	-	231,184,485	-	513,246,983	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-177 Current year	2024-177 Previous year	2024-178 Current year	2024-178 Previous year	2024-179 Current year	2024-179 Previous year	2024-180 Current year	2024-180 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,900,078	-	48,990,978	-	31,437,996	-	28,345,063	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	130,092	-	161,520	-	54,891	-	226,151	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	32	-	-	-	11	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,030,170	-	49,152,530	-	31,492,887	-	28,571,225	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	184,562	-	-	-	11,195,489	-	2,880,020	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	616,400	-	938,233	-	85,922	-	863,044	-
ii) becoming due and payable after more than one year	23,229,208	-	48,214,267	-	20,211,476	-	24,827,047	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	30	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	1,114	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,030,170	-	49,152,530	-	31,492,887	-	28,571,225	-

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

	2024-181 Current year	2024-181 Previous year	2024-182 Current year	2024-182 Previous year	2024-183 Current year	2024-183 Previous year	2024-184 Current year	2024-184 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	94,681,686	-	57,235,285	-	12,285,212	-	47,203,820	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	158,610	-	51,752	-	-	-	86,083	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13	-	7	-	6,174	-	1,363	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	94,840,309	-	57,287,044	-	12,291,386	-	47,291,266	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	34,946,883	-	5,450,291	-	338,242	-	16,986,752	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	252,067	-	156,528	-	12,640	-	129,865	-
ii) becoming due and payable after more than one year	59,641,346	-	51,680,218	-	11,903,271	-	30,173,286	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	13	-	7	-	36,649	-	575	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	584	-	788	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	94,840,309	-	57,287,044	-	12,291,386	-	47,291,266	-

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

	2024-185 Current year	2024-185 Previous year	2024-186 Current year	2024-186 Previous year	2024-187 Current year	2024-187 Previous year	2024-188 Current year	2024-188 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,063,986	-	48,067,910	-	71,521,820	-	40,799,301	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	109,400	-	599,309	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,131	-	4,653	-	2,490	-	14,883	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,069,117	-	48,181,963	-	72,123,619	-	40,814,184	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	18,097,089	-	21,634,994	-	465,217	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,068,451	-	129,833	-	782,042	-	3,516	-
ii) becoming due and payable after more than one year	50,817,410	-	29,950,388	-	49,702,366	-	39,963,379	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	180,893	-	3,889	-	-	-	382,072	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,363	-	764	-	4,217	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,069,117	-	48,181,963	-	72,123,619	-	40,814,184	-

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

	2024-189 Current year	2024-189 Previous year	2024-190 Current year	2024-190 Previous year	2024-191 Current year	2024-191 Previous year	2024-192 Current year	2024-192 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,360,857	-	77,214,472	-	73,488,789	-	77,032,104	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,873	-	126,626	-	316,977	-	126,777	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,897	-	4,893	-	4,903	-	4,893	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,381,627	-	77,345,991	-	73,810,669	-	77,163,774	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	43,854	-	29,708,668	-	26,356,428	-	29,254,965	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	187,425	-	197,785	-	431,944	-	199,236	-
ii) becoming due and payable after more than one year	19,143,958	-	47,433,148	-	47,015,907	-	47,703,183	-
2. Amounts owed to credit institutions								
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,390	-	6,390	-	6,390	-	6,390	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,381,627	-	77,345,991	-	73,810,669	-	77,163,774	-

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

	2024-193 Current year	2024-193 Previous year	2024-194 Current year	2024-194 Previous year	2024-195 Current year	2024-195 Previous year	2024-196 Current year	2024-196 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	51,619,480	-	52,231,217	-	35,114,190	-	52,370,112	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	314,517	-	10,864	-	235,675	-	251,950	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	457	-	-	-	-	-	52	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,934,454	-	52,242,081	-	35,349,865	-	52,622,114	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	5,139,958	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,089,444	-	1,077,921	-	286,167	-	385,278	-
ii) becoming due and payable after more than one year	50,842,770	-	50,903,713	-	29,911,023	-	52,224,101	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	249,583	-	-	-	18	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,240	-	10,864	-	12,717	-	12,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,934,454	-	52,242,081	-	35,349,865	-	52,622,114	-

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

	2024-197 Current year	2024-197 Previous year	2024-198 Current year	2024-198 Previous year	2024-199 Current year	2024-199 Previous year	2024-200 Current year	2024-200 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	40,582,413	-	56,180,932	-	43,448,506	-	22,358,805	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,617	-	14,670	-	12,717	-	10,385	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	432	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	40,597,030	-	56,195,602	-	43,461,223	-	22,369,622	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,858,433	-	4,754,874	-	1,887,027	-	2,094,769	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	292,193	-	274,806	-	236,196	-	124,833	-
ii) becoming due and payable after more than one year	35,073,620	-	49,943,026	-	41,217,691	-	19,989,972	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,360,067	-	1,210,126	-	107,592	-	149,231	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,717	-	12,770	-	12,717	-	10,817	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40,597,030	-	56,195,602	-	43,461,223	-	22,369,622	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-201 Current year	2024-201 Previous year	2024-202 Current year	2024-202 Previous year	2024-203 Current year	2024-203 Previous year	2024-204 Current year	2024-204 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,745,944	-	20,437,412	-	20,996,470	-	15,185,426	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	762,891	-	403,245	-	118,703	-	98,731	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,205,722	-	-	-	298,361	-	2,026,521	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,714,557	-	20,840,657	-	21,413,534	-	17,310,678	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	783,222	-	423,950	-	370,278	-	159,878	-
ii) becoming due and payable after more than one year	35,723,728	-	20,415,610	-	20,737,645	-	15,111,562	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,205,722	-	-	-	292,894	-	2,026,521	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,885	-	1,097	-	12,717	-	12,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,714,557	-	20,840,657	-	21,413,534	-	17,310,678	-

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

	2024-205 Current year	2024-205 Previous year	2024-206 Current year	2024-206 Previous year	2024-207 Current year	2024-207 Previous year	2024-208 Current year	2024-208 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,997,231	-	22,256,833	-	15,653,313	-	96,734,924	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	13,235	-	125,105	-	236,345	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,900,949	-	75	-	-	-	3,973	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,898,180	-	22,270,143	-	15,778,418	-	96,975,242	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,456,753	-	1,500,323	-	1,985,073	-	1,084,570	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	285,975	-	277,211	-	179,233	-	879,931	-
ii) becoming due and payable after more than one year	20,139,256	-	20,394,180	-	13,601,360	-	94,569,519	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,003,479	-	85,677	-	-	-	419,675	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,717	-	12,752	-	12,752	-	21,547	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,898,180	-	22,270,143	-	15,778,418	-	96,975,242	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-209 Current year	2024-209 Previous year	2024-210 Current year	2024-210 Previous year	2024-211 Current year	2024-211 Previous year	2024-212 Current year	2024-212 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,593,581	-	95,558,819	-	54,828,925	-	5,183,937	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	179,730	-	236,302	-	12,716	-	14,617	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,773,311	-	95,795,121	-	54,841,641	-	5,198,554	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	596,335	-	35,899,587	-	18,787,439	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	222,394	-	247,633	-	151,103	-	-	-
ii) becoming due and payable after more than one year	8,954,407	-	59,635,184	-	35,662,320	-	5,133,488	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	228,062	-	52,349	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	175	-	12,717	-	12,717	-	12,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,773,311	-	95,795,121	-	54,841,641	-	5,198,554	-

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

	2024-213 Current year	2024-213 Previous year	2024-214 Current year	2024-214 Previous year	2024-215 Current year	2024-215 Previous year	2024-216 Current year	2024-216 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	77,808,982	-	24,698,860	-	62,670,844	-	46,178,799	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	819,945	-	1,361	-	393,701	-	945,243	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	-	1,691	-	563	-	13,293	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	78,628,931	-	24,701,912	-	63,065,108	-	47,137,335	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	27,247,672	-	436,099	-	10,071,526	-	1,103,787	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	221,403	-	-	-	620,885	-	968,750	-
ii) becoming due and payable after more than one year	51,158,440	-	23,478,719	-	52,370,766	-	45,048,086	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	784,042	-	1	-	559	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,416	-	3,052	-	1,930	-	16,153	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	78,628,931	-	24,701,912	-	63,065,108	-	47,137,335	-

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

	2024-217 Current year	2024-217 Previous year	2024-218 Current year	2024-218 Previous year	2024-219 Current year	2024-219 Previous year	2024-220 Current year	2024-220 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	77,034,783	-	41,830,536	-	85,822,133	-	88,904,585	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	328,425	-	-	-	523,630	-	364,289	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,781	-	3,085	-	8,986	-	5,586	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	77,372,989	-	41,833,621	-	86,354,749	-	89,274,460	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	21,750,247	-	9,269,521	-	25,526,135	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,475,000	-	375,833	-	650,000	-	957,250	-
ii) becoming due and payable after more than one year	75,888,208	-	19,664,907	-	76,426,242	-	62,785,488	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,781	-	42,634	-	5,636	-	5,587	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	3,350	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	77,372,989	-	41,833,621	-	86,354,749	-	89,274,460	-

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

	2024-221 Current year	2024-221 Previous year	2024-222 Current year	2024-222 Previous year	2024-224 Current year	2024-224 Previous year	2024-225 Current year	2024-225 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	89,436,114	-	44,452,293	-	30,274,176	-	36,845,464	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	88,496	-	160,269	-	552	-	748	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,482	-	5,155	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	89,532,092	-	44,617,717	-	30,274,728	-	36,846,212	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	40,990,983	-	14,595,729	-	7,200,565	-	7,764,954	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	219,714	-	456,750	-	302,833	-	383,333	-
ii) becoming due and payable after more than one year	48,313,913	-	29,560,097	-	22,708,131	-	28,691,938	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,482	-	5,141	-	62,647	-	5,239	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	552	-	748	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	89,532,092	-	44,617,717	-	30,274,728	-	36,846,212	-

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

	2024-226 Current year	2024-226 Previous year	2024-227 Current year	2024-227 Previous year	2024-228 Current year	2024-228 Previous year	2024-229 Current year	2024-229 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,572,339	-	114,002,662	-	94,671,154	-	178,896,685	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	825	-	258,356	-	183,486	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	204,283	-	13	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,573,164	-	114,465,301	-	94,854,653	-	178,896,685	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,922,132	-	10,658,366	-	32,934,515	-	4,200,851	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	264,417	-	1,171,440	-
ii) becoming due and payable after more than one year	15,645,987	-	103,602,652	-	61,653,714	-	172,379,793	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,220	-	200,125	-	-	-	1,135,470	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	825	-	4,158	-	2,007	-	9,131	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,573,164	-	114,465,301	-	94,854,653	-	178,896,685	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-230 Current year	2024-230 Previous year	2024-231 Current year	2024-231 Previous year	2024-232 Current year	2024-232 Previous year	2024-233 Current year	2024-233 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,865,587	-	72,756,537	-	50,390,204	-	30,418,671	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	168,265	-	181,645	-	285,906	-	180,219	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	17	-	4	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,033,852	-	72,938,199	-	50,676,114	-	30,598,890	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	31,087,571	-	33,797,627	-	-	-	2,004,678	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	201,611	-	178,980	-	1,064,250	-	626,470	-
ii) becoming due and payable after more than one year	49,743,473	-	38,960,845	-	49,609,382	-	27,967,001	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	4	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,197	-	747	-	2,478	-	741	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,033,852	-	72,938,199	-	50,676,114	-	30,598,890	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-234 Current year	2024-234 Previous year	2024-235 Current year	2024-235 Previous year	2024-236 Current year	2024-236 Previous year	2024-237 Current year	2024-237 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,466,327	-	31,967,374	-	31,968,684	-	28,266,915	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,057	-	9,600	-	9,600	-	9,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,467,384	-	31,976,974	-	31,978,284	-	28,276,515	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,924,486	-	6,684,009	-	6,527,838	-	2,382,103	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	95,833	-	-	-	37,556	-	37,556	-
ii) becoming due and payable after more than one year	23,229,674	-	23,982,054	-	24,138,224	-	24,478,448	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	216,334	-	1,303,211	-	1,266,966	-	1,370,708	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,057	-	7,700	-	7,700	-	7,700	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,467,384	-	31,976,974	-	31,978,284	-	28,276,515	-

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	2024-238 Current year	2024-238 Previous year	2024-239 Current year	2024-239 Previous year	2024-240 Current year	2024-240 Previous year	2024-241 Current year	2024-241 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	4,807,746	-	16,443,015	-	156,796,157	-	52,170,325	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,034	-	4,924	-	290,794	-	2,272	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2	-	-	-	4	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,815,780	-	16,447,941	-	157,086,951	-	52,172,601	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	337,180	-	340,999	-	53,927,496	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	6,774	-	200,896	-	438,858	-	1,044,929	-
ii) becoming due and payable after more than one year	4,386,390	-	15,505,210	-	102,717,775	-	50,923,750	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	79,302	-	395,909	-	-	-	201,646	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,134	-	4,927	-	2,822	-	2,276	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,815,780	-	16,447,941	-	157,086,951	-	52,172,601	-

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	2024-242 Current year	2024-242 Previous year	2024-243 Current year	2024-243 Previous year	2024-244 Current year	2024-244 Previous year	2024-245 Current year	2024-245 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	31,239,746	-	10,630,572	-	48,001,996	-	30,817,106	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	79,616	-	3,889	-	740,123	-	3,615	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2	-	601	-	2,937	-	5,127	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,319,364	-	10,635,062	-	48,745,056	-	30,825,848	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,133,218	-	422,502	-	-	-	11,782,534	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	91,200	-	-	-	761,476	-	207,353	-
ii) becoming due and payable after more than one year	21,090,082	-	10,134,140	-	47,977,349	-	18,812,574	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	73,930	-	1,997	-	14,645	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,864	-	4,490	-	4,234	-	8,742	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,319,364	-	10,635,062	-	48,745,056	-	30,825,848	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-246 Current year	2024-246 Previous year	2024-247 Current year	2024-247 Previous year	2024-248 Current year	2024-248 Previous year	2024-249 Current year	2024-249 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,817,273	-	46,226,261	-	46,177,488	-	140,216,997	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,938	-	3,889	-	5,863	-	875,046	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,268	-	13,318	-	13,244	-	13,779	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,834,479	-	46,243,468	-	46,196,595	-	141,105,822	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,718,265	-	18,033,524	-	18,002,405	-	60,747,773	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	197,721	-	267,781	-	242,334	-	942,466	-
ii) becoming due and payable after more than one year	18,876,841	-	27,859,137	-	27,892,155	-	79,398,376	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	24,445	-	65,819	-	42,494	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,207	-	17,207	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,834,479	-	46,243,468	-	46,196,595	-	141,105,822	-

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	2024-250 Current year	2024-250 Previous year	2024-253 Current year	2024-253 Previous year	2024-254 Current year	2024-254 Previous year	2024-255 Current year	2024-255 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	57,972,762	-	-	-	-	-	-	-
6. Other loans	-	-	171,288,762	-	191,301,011	-	273,613,325	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,426	-	56,027	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,244	-	-	-	43,269	-	33,269	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	57,987,432	-	171,344,789	-	191,344,280	-	273,646,594	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	32,940,538	-	-	-	13,550,124	-	15,712,388	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	177,534	-	1,662,055	-	394,404	-	257,266,374	-
ii) becoming due and payable after more than one year	24,053,913	-	169,626,706	-	175,086,964	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	802,677	-	-	-	2,275,532	-	635,115	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,770	-	56,028	-	37,256	-	32,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	57,987,432	-	171,344,789	-	191,344,280	-	273,646,594	-

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	2024-256 Current year	2024-256 Previous year	2024-257 Current year	2024-257 Previous year	2024-263 Current year	2024-263 Previous year	2024-264 Current year	2024-264 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	28,090,466	-	26,884,870	-
6. Other loans	655,307,260	-	504,035,154	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,014	-	31,361	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	33,269	-	23,269	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	655,340,529	-	504,058,423	-	28,091,480	-	26,916,231	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	30,772,444	-	-	-	1,927,440	-	934,954	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	620,046,496	-	504,037,054	-	542,292	-	441,667	-
ii) becoming due and payable after more than one year	-	-	-	-	25,420,560	-	25,538,546	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,495,772	-	5,252	-	200,174	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	25,817	-	16,117	-	1,014	-	1,064	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	655,340,529	-	504,058,423	-	28,091,480	-	26,916,231	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-265 Current year	2024-265 Previous year	2024-266 Current year	2024-266 Previous year	2024-267 Current year	2024-267 Previous year	2024-268 Current year	2024-268 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	39,141,762	-	179,483,380	-	-	-	-	-
6. Other loans	-	-	-	-	410,658,222	-	97,917,271	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	87,255	-	466,217	-	35,767	-	21,900	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	353	-	36	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,229,370	-	179,949,633	-	410,693,989	-	97,939,171	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,810,084	-	80,409,887	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	107,667	-	460,958	-	410,658,222	-	648,050	-
ii) becoming due and payable after more than one year	25,310,873	-	99,078,752	-	-	-	97,269,221	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	36	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	746	-	-	-	35,767	-	21,900	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,229,370	-	179,949,633	-	410,693,989	-	97,939,171	-

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

	2024-272 Current year	2024-272 Previous year	2024-273 Current year	2024-273 Previous year	2024-274 Current year	2024-274 Previous year	2024-275 Current year	2024-275 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,111,342	-	51,029,297	-	51,577,981	-	73,657,993	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	16,247	-	499,027	-	444,829	-	474,750	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	978	-	-	-	-	-	793	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,128,567	-	51,528,324	-	52,022,810	-	74,133,536	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,760,673	-	-	-	-	-	32,980,575	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	164,244	-	479,920	-	425,722	-	500,933	-
ii) becoming due and payable after more than one year	20,024,858	-	51,031,179	-	51,579,854	-	40,634,818	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	161,568	-	18	-	27	-	3	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,224	-	17,207	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,128,567	-	51,528,324	-	52,022,810	-	74,133,536	-

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	2024-276 Current year	2024-276 Previous year	2024-277 Current year	2024-277 Previous year	2024-278 Current year	2024-278 Previous year	2024-279 Current year	2024-279 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	187,882,885	-	343,560,272	-	77,062,135	-	24,449,049	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,252	-	11,810	-	384,732	-	170,357	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	465	-	934	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	187,895,602	-	343,573,016	-	77,446,867	-	24,619,406	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,585,016	-	58,482,519	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,684,642	-	3,081,800	-	365,625	-	151,250	-
ii) becoming due and payable after more than one year	175,940,098	-	280,234,452	-	77,064,035	-	24,450,949	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,673,129	-	1,761,528	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,717	-	12,717	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	187,895,602	-	343,573,016	-	77,446,867	-	24,619,406	-

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

	2024-280 Current year	2024-280 Previous year	2024-281 Current year	2024-281 Previous year	2024-282 Current year	2024-282 Previous year	2024-283 Current year	2024-283 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,932,335	-	53,955,363	-	24,004,396	-	62,133,512	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,652	-	19,107	-	157,051	-	338,428	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,946,987	-	53,974,470	-	24,161,447	-	62,471,940	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	587,631	-	3,667,311	-	52,539	-	3,548,171	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	137,500	-	297,556	-	137,944	-	352,986	-
ii) becoming due and payable after more than one year	25,004,473	-	48,920,089	-	23,953,757	-	58,553,576	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	204,631	-	1,072,307	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,752	-	17,207	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,946,987	-	53,974,470	-	24,161,447	-	62,471,940	-

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

	2024-284 Current year	2024-284 Previous year	2024-285 Current year	2024-285 Previous year	2024-286 Current year	2024-286 Previous year	2024-287 Current year	2024-287 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	61,891,288	-	86,754,908	-	61,927,012	-	78,417,044	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	19,107	-	17,207	-	19,107	-	1,900	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	61,910,395	-	86,772,115	-	61,946,119	-	78,418,944	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,787,089	-	2,880,116	-	12,972,787	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	242,014	-	421,850	-	200,694	-	1,483,333	-
ii) becoming due and payable after more than one year	46,853,003	-	83,188,341	-	47,702,306	-	76,631,685	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,011,082	-	264,601	-	1,053,125	-	302,026	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,207	-	17,207	-	17,207	-	1,900	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	61,910,395	-	86,772,115	-	61,946,119	-	78,418,944	-

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

	2024-288 Current year	2024-288 Previous year	2024-289 Current year	2024-289 Previous year	2024-290 Current year	2024-290 Previous year	2024-291 Current year	2024-291 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	10,565,081	-	10,723,842	-	62,123,073	-	49,382,445	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	8,000	-	257,340	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	593	-	593	-	195	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	10,565,674	-	10,724,435	-	62,131,268	-	49,639,785	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	260,742	-	349,934	-	-	-	168,409	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	51,705	-	385,278	-
ii) becoming due and payable after more than one year	10,063,358	-	10,121,607	-	62,079,368	-	49,067,991	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	241,574	-	252,894	-	195	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	18,107	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,565,674	-	10,724,435	-	62,131,268	-	49,639,785	-

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BALANCE SHEET AS AT 31 DECEMBER 2024
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	2024-292 Current year	2024-292 Previous year	2024-293 Current year	2024-293 Previous year	2024-294 Current year	2024-294 Previous year	2024-295 Current year	2024-295 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,164,427	-	50,799,488	-	22,583,379	-	29,536,764	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	20,533	-	366,442	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,483	-	17,225	-	17,000	-	17,000	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,192,443	-	51,183,155	-	22,600,379	-	29,553,764	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,471,313	-	-	-	651,969	-	4,260,291	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	45,000	-	361,167	-	124,575	-	109,760	-
ii) becoming due and payable after more than one year	14,669,740	-	50,804,781	-	21,711,358	-	24,514,389	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	104,777	-	657,407	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,390	-	17,207	-	7,700	-	11,917	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,192,443	-	51,183,155	-	22,600,379	-	29,553,764	-

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

	2024-296 Current year	2024-296 Previous year	2024-297 Current year	2024-297 Previous year	2024-299 Current year	2024-299 Previous year	2024-300 Current year	2024-300 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	68,406,222	-	47,108,134	-	114,435,127	-	24,422,729	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	62,553	-	113,095	-	13,119	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	68,172	-	17,000	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	68,474,394	-	47,187,687	-	114,548,222	-	24,435,848	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,748,309	-	483,158	-	14,442,267	-	316,669	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	62,553	-	273,115	-	444,184	-
ii) becoming due and payable after more than one year	64,650,511	-	46,624,976	-	99,820,650	-	23,498,192	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,069,774	-	10,400	-	-	-	163,684	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,800	-	6,600	-	12,190	-	13,119	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	68,474,394	-	47,187,687	-	114,548,222	-	24,435,848	-

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

	2024-301 Current year	2024-301 Previous year	2024-302 Current year	2024-302 Previous year	2024-303 Current year	2024-303 Previous year	2024-309 Current year	2024-309 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,735,371	-	76,967,259	-	144,415,111	-	60,280,816	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,817	-	13,984	-	861,808	-	245,685	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	298,739	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,749,188	-	76,981,243	-	145,276,919	-	60,825,240	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,220,563	-	30,212,784	-	64,750,194	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	130,067	-	406,082	-	922,917	-	535,314	-
ii) becoming due and payable after more than one year	19,850,539	-	46,274,985	-	79,591,891	-	59,991,145	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	536,102	-	73,408	-	-	-	298,781	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,917	-	13,984	-	11,917	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,749,188	-	76,981,243	-	145,276,919	-	60,825,240	-

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

	2024-310 Current year	2024-310 Previous year	2024-311 Current year	2024-311 Previous year	2024-312 Current year	2024-312 Previous year	2024-313 Current year	2024-313 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,963,079	-	23,891,675	-	179,088,686	-	12,401,333	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	43,589	-	460,206	-	6,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	38	-	4	-	36	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,963,117	-	23,935,268	-	179,548,928	-	12,407,933	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,112,265	-	9,038,996	-	80,657,717	-	2,896,256	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	377,953	-	61,908	-	453,917	-	13,021	-
ii) becoming due and payable after more than one year	20,437,334	-	14,834,360	-	98,437,258	-	9,434,560	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	35,565	-	4	-	36	-	57,496	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,963,117	-	23,935,268	-	179,548,928	-	12,407,933	-

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

	2024-318 Current year	2024-318 Previous year	2024-319 Current year	2024-319 Previous year	2024-323 Current year	2024-323 Previous year	2024-324 Current year	2024-324 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	49,952,062	-	46,267,401	-	22,029,379	-	62,463,109	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	241,482	-	84,170	-	-	-	9,062	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,720,354	-	2,128,270	-	559	-	10,610	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	54,913,898	-	48,479,841	-	22,029,938	-	62,482,781	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,688,699	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	433,106	-	247,533	-	249,000	-	53,120	-
ii) becoming due and payable after more than one year	49,739,231	-	46,091,321	-	19,942,729	-	62,419,051	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,720,354	-	2,128,270	-	149,510	-	10,610	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	21,207	-	12,717	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	54,913,898	-	48,479,841	-	22,029,938	-	62,482,781	-

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

	2024-325 Current year	2024-325 Previous year	2024-326 Current year	2024-326 Previous year	2024-327 Current year	2024-327 Previous year	2024-328 Current year	2024-328 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,441,846	-	147,982,652	-	60,967,981	-	60,881,201	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,914	-	4,386	-	8,595	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	559	-	13,149	-	1,313	-	12,975	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,442,405	-	147,999,715	-	60,973,680	-	60,902,771	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	321,003	-	50,421,438	-	-	-	149,219	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	338,632	-	102,778	-	51,040	-	49,352	-
ii) becoming due and payable after more than one year	25,598,299	-	96,766,503	-	60,921,327	-	60,691,224	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	184,471	-	693,833	-	1,313	-	1,313	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	15,163	-	-	-	11,663	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,442,405	-	147,999,715	-	60,973,680	-	60,902,771	-

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

	2024-329 Current year	2024-329 Previous year	2024-330 Current year	2024-330 Previous year	2024-331 Current year	2024-331 Previous year	2024-334 Current year	2024-334 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	32,835,728	-	20,558,728	-	27,522,500	-	178,960,636	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	204	-	2,864	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	559	-	3,596	-	6,549	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	32,836,287	-	20,562,528	-	27,531,913	-	178,960,636	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,958,857	-	321,286	-	1,987,730	-	17,133,349	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	315,683	-	-	-	216,153	-	98,035	-
ii) becoming due and payable after more than one year	29,865,073	-	19,963,858	-	25,112,944	-	159,566,311	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	696,674	-	275,484	-	207,573	-	2,162,941	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	1,900	-	7,513	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	32,836,287	-	20,562,528	-	27,531,913	-	178,960,636	-

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

	2024-335 Current year	2024-335 Previous year	2024-336 Current year	2024-336 Previous year	2024-337 Current year	2024-337 Previous year	2024-338 Current year	2024-338 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	77,332,143	-	52,021,240	-	46,217,920	-	10,295,541	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	199,484	-	522,606	-	138,498	-	103,576	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	77,531,632	-	52,543,846	-	46,356,418	-	10,399,117	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,404,402	-	-	-	16,785,840	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	204,250	-	750,267	-	446,533	-	148,649	-
ii) becoming due and payable after more than one year	48,919,180	-	51,793,579	-	29,106,821	-	10,250,468	-
2. Amounts owed to credit institutions								
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,800	-	-	-	17,224	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	77,531,632	-	52,543,846	-	46,356,418	-	10,399,117	-

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

	2024-340 Current year	2024-340 Previous year	2024-341 Current year	2024-341 Previous year	2024-342 Current year	2024-342 Previous year	2024-343 Current year	2024-343 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,150,456	-	43,116,600	-	47,838,945	-	29,882,956	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	171,161	-	215,652	-	236,426	-	5,863	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,509	-	13,244	-	13,244	-	13,244	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,335,126	-	43,345,496	-	48,088,615	-	29,902,063	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,173,740	-	453,011	-	823,837	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	284,793	-	234,968	-	258,500	-	147,472	-
ii) becoming due and payable after more than one year	41,863,876	-	42,640,310	-	46,989,071	-	29,618,596	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	118,788	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,717	-	17,207	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,335,126	-	43,345,496	-	48,088,615	-	29,902,063	-

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

	2024-344 Current year	2024-344 Previous year	2024-345 Current year	2024-345 Previous year	2024-346 Current year	2024-346 Previous year	2024-359 Current year	2024-359 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,639,961	-	43,565,670	-	26,514,623	-	54,197,558	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,863	-	-	-	6,600	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,244	-	13,244	-	-	-	820,692	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,659,068	-	43,578,914	-	26,521,223	-	55,018,250	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,693,015	-	647,897	-	2,141,581	-	789,264	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	94,939	-	206,367	-	26,863	-	386,571	-
ii) becoming due and payable after more than one year	19,746,093	-	42,573,058	-	24,205,919	-	52,772,999	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	107,814	-	140,775	-	140,260	-	1,057,715	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,207	-	10,817	-	6,600	-	11,701	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,659,068	-	43,578,914	-	26,521,223	-	55,018,250	-

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

	2024-360 Current year	2024-360 Previous year	2024-361 Current year	2024-361 Previous year	2024-362 Current year	2024-362 Previous year	2024-363 Current year	2024-363 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,230,910	-	25,672,441	-	72,292,112	-	11,575,424	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	734,115	-	246,855	-	575,684	-	2,035	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	235	-	-	-	667	-	15,084	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	80,965,260	-	25,919,296	-	72,868,463	-	11,592,543	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	30,703,453	-	-	-	22,848,051	-	553,078	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	798,333	-	355,644	-	671,717	-	123,933	-
ii) becoming due and payable after more than one year	49,460,466	-	25,563,652	-	49,346,795	-	10,864,932	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	48,450	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,008	-	-	-	1,900	-	2,150	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	80,965,260	-	25,919,296	-	72,868,463	-	11,592,543	-

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

	2024-364 Current year	2024-364 Previous year	2024-365 Current year	2024-365 Previous year	2024-366 Current year	2024-366 Previous year	2024-367 Current year	2024-367 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,360,260	-	14,236,566	-	42,688,890	-	23,256,764	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	24,277	-	163,829	-	474,730	-	54,052	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	110	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,384,537	-	14,400,505	-	43,163,620	-	23,310,816	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,869,545	-	-	-	232,911	-	8,361,961	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	95,625	-	153,583	-	481,200	-	62,383	-
ii) becoming due and payable after more than one year	30,408,760	-	14,229,588	-	42,432,302	-	14,871,848	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	110	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	10,607	-	17,224	-	17,207	-	14,624	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,384,537	-	14,400,505	-	43,163,620	-	23,310,816	-

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

	2024-368 Current year	2024-368 Previous year	2024-369 Current year	2024-369 Previous year	2024-370 Current year	2024-370 Previous year	2024-371 Current year	2024-371 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,072,419	-	10,523,113	-	50,464,334	-	56,284,890	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	14,548	-	234,495	-	1,740	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,676	-	18	-	-	-	19,766	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,082,095	-	10,537,679	-	50,698,829	-	56,306,396	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	370,089	-	653,956	-	-	-	7,983,013	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	197,100	-	12,926	-	438,021	-	154,560	-
ii) becoming due and payable after more than one year	20,262,179	-	9,714,343	-	50,250,166	-	47,965,988	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	250,827	-	143,787	-	-	-	181,330	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,900	-	12,667	-	10,642	-	21,505	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,082,095	-	10,537,679	-	50,698,829	-	56,306,396	-

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

	2024-372 Current year	2024-372 Previous year	2024-373 Current year	2024-373 Previous year	2024-374 Current year	2024-374 Previous year	2024-375 Current year	2024-375 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	47,834,387	-	212,351,928	-	200,859,229	-	110,959,542	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	77,369	-	414,688	-	177,732	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	12,180	-	11,604	-	11,220	-	11,220	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	47,923,936	-	212,778,220	-	201,048,181	-	110,970,762	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,810,360	-	107,177,182	-	94,713,934	-	66,869,542	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	101,542	-	740,579	-	495,720	-	150,444	-
ii) becoming due and payable after more than one year	38,997,017	-	104,847,742	-	105,827,307	-	42,681,351	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	2,720	-	1,260,925	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,017	-	12,717	-	8,500	-	8,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,923,936	-	212,778,220	-	201,048,181	-	110,970,762	-

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

	2024-377 Current year	2024-377 Previous year	2024-378 Current year	2024-378 Previous year	2024-379 Current year	2024-379 Previous year	2024-380 Current year	2024-380 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,478,953	-	96,358,584	-	96,356,370	-	39,937,945	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,220	-	11,220	-	11,220	-	15,710	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,490,173	-	96,369,804	-	96,367,590	-	39,953,655	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	33,394,936	-	63,460,729	-	63,462,722	-	945,963	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	71,323	-	67,908	-	61,734	-	37,517	-
ii) becoming due and payable after more than one year	21,380,512	-	32,447,088	-	32,445,097	-	38,844,036	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	634,902	-	387,479	-	391,437	-	119,539	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,500	-	6,600	-	6,600	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,490,173	-	96,369,804	-	96,367,590	-	39,953,655	-

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	2024-381 Current year	2024-381 Previous year	2024-382 Current year	2024-382 Previous year	2024-383 Current year	2024-383 Previous year	2024-384 Current year	2024-384 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,840,368	-	15,808,334	-	15,290,268	-	20,459,362	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	1,341	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	15,710	-	5,526	-	15,288	-	12,539	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,856,078	-	15,813,860	-	15,305,556	-	20,473,242	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	390,912	-	91,832	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	10,464	-	-	-	-	-	139,672	-
ii) becoming due and payable after more than one year	9,666,779	-	15,110,538	-	15,104,017	-	20,023,613	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	172,235	-	312,410	-	98,044	-	303,567	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,600	-	-	-	11,663	-	6,390	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,856,078	-	15,813,860	-	15,305,556	-	20,473,242	-

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	2024-385 Current year	2024-385 Previous year	2024-386 Current year	2024-386 Previous year	2024-387 Current year	2024-387 Previous year	2024-388 Current year	2024-388 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	154,102,911	-	49,784,207	-	30,782,884	-	22,873,070	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,341	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	28,491	-	6,949	-	6,949	-	9,383	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	154,131,402	-	49,791,156	-	30,791,174	-	22,882,453	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	62,200,668	-	4,448,037	-	11,323,795	-	3,074,122	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	496,222	-	-	-	77,963	-	69,867	-
ii) becoming due and payable after more than one year	90,776,768	-	45,124,363	-	19,295,306	-	19,668,216	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	646,081	-	216,856	-	87,720	-	66,048	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,663	-	1,900	-	6,390	-	4,200	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	154,131,402	-	49,791,156	-	30,791,174	-	22,882,453	-

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	2024-389 Current year	2024-389 Previous year	2024-390 Current year	2024-390 Previous year	2024-391 Current year	2024-391 Previous year	2024-392 Current year	2024-392 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,768,398	-	20,063,823	-	62,159,217	-	7,957,199	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,341	-	1,341	-	-	-	48,249	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,712	-	8,549	-	23,851	-	110	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,786,451	-	20,073,713	-	62,183,068	-	8,005,558	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,369,106	-	-	-	11,685,398	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	200,000	-	89,125	-	206,597	-	67,647	-
ii) becoming due and payable after more than one year	39,518,919	-	19,888,932	-	49,217,199	-	7,916,687	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,682,273	-	87,666	-	1,057,721	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	16,153	-	7,990	-	16,153	-	21,224	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,786,451	-	20,073,713	-	62,183,068	-	8,005,558	-

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	2024-393 Current year	2024-393 Previous year	2024-394 Current year	2024-394 Previous year	2024-395 Current year	2024-395 Previous year	2024-399 Current year	2024-399 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	73,232,766	-	23,913,257	-	20,133,731	-	76,515,657	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	313,575	-	25,644	-	5,800	-	145,167	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,518	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	73,547,859	-	23,938,901	-	20,139,531	-	76,660,824	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	24,752,358	-	-	-	-	-	27,996,995	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	401,042	-	68,751	-	-	-	204,208	-
ii) becoming due and payable after more than one year	48,377,942	-	23,862,450	-	20,050,631	-	48,446,887	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	83,100	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	16,517	-	7,700	-	5,800	-	12,734	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	73,547,859	-	23,938,901	-	20,139,531	-	76,660,824	-

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	2024-400 Current year	2024-400 Previous year	2024-401 Current year	2024-401 Previous year	2024-402 Current year	2024-402 Previous year	2024-403 Current year	2024-403 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,359,228	-	17,148,447	-	39,212,530	-	48,679,915	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,342	-	49,411	-	14,617	-	11,170	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	221	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,374,570	-	17,198,079	-	39,227,147	-	48,691,085	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,660,737	-	2,396,346	-	8,279,850	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	133,884	-	123,671	-	230,000	-	-	-
ii) becoming due and payable after more than one year	15,436,858	-	14,509,677	-	29,759,453	-	48,028,775	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	127,749	-	120,653	-	945,127	-	651,140	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,342	-	47,732	-	12,717	-	11,170	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,374,570	-	17,198,079	-	39,227,147	-	48,691,085	-

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	2024-404 Current year	2024-404 Previous year	2024-405 Current year	2024-405 Previous year	2024-406 Current year	2024-406 Previous year	2024-407 Current year	2024-407 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,124,407	-	32,070,847	-	53,863,142	-	115,841,186	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,067	-	17,067	-	104,068	-	121,370	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	1,823	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	44,141,474	-	32,087,914	-	53,967,210	-	115,964,379	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,885,446	-	1,696,185	-	19,612,070	-	77,494,765	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	397,750	-	242,250	-	144,918	-	281,667	-
ii) becoming due and payable after more than one year	39,802,735	-	30,079,225	-	34,204,105	-	38,175,230	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	40,376	-	55,087	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,167	-	15,167	-	6,117	-	12,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	44,141,474	-	32,087,914	-	53,967,210	-	115,964,379	-

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	2024-413 Current year	2024-413 Previous year	2024-414 Current year	2024-414 Previous year	2024-415 Current year	2024-415 Previous year	2024-416 Current year	2024-416 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,185,809	-	45,270,942	-	60,998,197	-	61,060,713	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,617	-	36,211	-	19,107	-	19,107	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,200,426	-	45,307,153	-	61,017,304	-	61,079,820	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	13,274,796	-	13,598,456	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	123,689	-	247,000	-	288,889	-	266,667	-
ii) becoming due and payable after more than one year	21,042,223	-	45,047,419	-	46,490,287	-	46,227,877	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	21,797	-	-	-	946,125	-	969,613	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,717	-	12,734	-	17,207	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,200,426	-	45,307,153	-	61,017,304	-	61,079,820	-

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	2024-417 Current year	2024-417 Previous year	2024-418 Current year	2024-418 Previous year	2024-419 Current year	2024-419 Previous year	2024-420 Current year	2024-420 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	72,212,221	-	61,784,118	-	40,660,933	-	32,181,854	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	276,622	-	19,107	-	17,607	-	17,207	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	72,488,843	-	61,803,225	-	40,678,540	-	32,199,061	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	30,231,622	-	13,775,763	-	14,991,963	-	11,966,843	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	300,333	-	283,333	-	-	-	-	-
ii) becoming due and payable after more than one year	41,940,371	-	46,759,329	-	25,668,970	-	20,215,011	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	967,593	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	16,517	-	17,207	-	17,607	-	17,207	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	72,488,843	-	61,803,225	-	40,678,540	-	32,199,061	-

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

	2024-421 Current year	2024-421 Previous year	2024-422 Current year	2024-422 Previous year	2024-423 Current year	2024-423 Previous year	2024-424 Current year	2024-424 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,570,007	-	41,656,198	-	98,965,237	-	60,998,196	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,207	-	8,500	-	14,890	-	6,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,587,214	-	41,664,698	-	98,980,127	-	61,004,796	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,724,635	-	19,382,649	-	-	-	11,847,883	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	215,000	-	82,639	-
ii) becoming due and payable after more than one year	17,845,372	-	22,273,549	-	98,115,216	-	47,915,299	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	636,921	-	1,152,375	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,207	-	8,500	-	12,990	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,587,214	-	41,664,698	-	98,980,127	-	61,004,796	-

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

	2024-425 Current year	2024-425 Previous year	2024-426 Current year	2024-426 Previous year	2024-427 Current year	2024-427 Previous year	2024-428 Current year	2024-428 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,827,683	-	57,447,228	-	62,025,252	-	318,445,453	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	86,274	-	240,961	-	-	-	339,157	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	28,400	-	16,712	-	23,491	-	32,946	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,942,357	-	57,704,901	-	62,048,743	-	318,817,556	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,092,162	-	-	-	11,463,871	-	158,690,816	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	129,667	-	262,500	-	188,889	-	747,226	-
ii) becoming due and payable after more than one year	24,694,028	-	57,426,248	-	49,307,473	-	159,346,567	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,858	-	-	-	1,072,357	-	17,484	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	10,642	-	16,153	-	16,153	-	15,463	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,942,357	-	57,704,901	-	62,048,743	-	318,817,556	-

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

	2024-429 Current year	2024-429 Previous year	2024-430 Current year	2024-430 Previous year	2024-431 Current year	2024-431 Previous year	2024-432 Current year	2024-432 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,380,283	-	59,613,214	-	59,953,993	-	31,311,939	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	83,884	-	77,808	-	19,979	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,712	-	16,712	-	16,712	-	18,891	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,396,995	-	59,713,810	-	60,048,513	-	31,350,809	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,637,756	-	15,093,352	-	16,163,842	-	12,072,929	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	26,600	-	113,472	-	112,500	-	33,386	-
ii) becoming due and payable after more than one year	8,661,698	-	44,490,833	-	43,756,018	-	19,227,503	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	57,951	-	-	-	-	-	8,491	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,990	-	16,153	-	16,153	-	8,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,396,995	-	59,713,810	-	60,048,513	-	31,350,809	-

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

	2024-433 Current year	2024-433 Previous year	2024-436 Current year	2024-436 Previous year	2024-437 Current year	2024-437 Previous year	2024-438 Current year	2024-438 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	73,765,977	-	61,291,925	-	134,339,637	-	71,148,272	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,042	-	-	-	208,079	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	30,818	-	321,993	-	46,290	-	43,000	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	73,927,837	-	61,613,918	-	134,594,006	-	71,191,272	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	53,549,592	-	23,816,408	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	131,042	-	218,430	-	277,778	-	15,625	-
ii) becoming due and payable after more than one year	73,767,877	-	60,932,713	-	80,722,246	-	46,761,105	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	20,418	-	450,058	-	28,200	-	591,534	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,500	-	12,717	-	16,190	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	73,927,837	-	61,613,918	-	134,594,006	-	71,191,272	-

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

	2024-442 Current year	2024-442 Previous year	2024-443 Current year	2024-443 Previous year	2024-444 Current year	2024-444 Previous year	2024-446 Current year	2024-446 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	61,623,362	-	46,135,587	-	46,221,727	-	36,342,365	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	19,107	-	14,890	-	14,890	-	11,700	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	61,642,469	-	46,150,477	-	46,236,617	-	36,354,065	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,794,694	-	17,254,184	-	16,985,960	-	6,635,162	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	236,111	-	-	-	37,500	-	136,405	-
ii) becoming due and payable after more than one year	47,582,897	-	28,640,377	-	28,908,601	-	29,072,888	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,011,560	-	242,926	-	291,566	-	497,910	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,207	-	12,990	-	12,990	-	11,700	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	61,642,469	-	46,150,477	-	46,236,617	-	36,354,065	-

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

	2024-447 Current year	2024-447 Previous year	2024-448 Current year	2024-448 Previous year	2024-449 Current year	2024-449 Previous year	2024-457 Current year	2024-457 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	60,033,666	-	46,957,943	-	71,298,690	-	-	-
6. Other loans	-	-	-	-	-	-	30,351,968	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,600	-	69,172	-	1,600	-	16,617	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	60,040,266	-	47,027,115	-	71,300,290	-	30,368,585	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,007,805	-	-	-	25,377,971	-	2,740,241	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	75,000	-	62,572	-	-	-	120,300	-
ii) becoming due and payable after more than one year	45,483,395	-	46,957,943	-	45,348,754	-	27,462,659	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	467,466	-	-	-	571,965	-	30,668	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,600	-	6,600	-	1,600	-	14,717	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	60,040,266	-	47,027,115	-	71,300,290	-	30,368,585	-

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

	2024-467 Current year	2024-467 Previous year	2024-470 Current year	2024-470 Previous year	2024-474 Current year	2024-474 Previous year	2024-475 Current year	2024-475 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,110,100	-	24,398,940	-	86,176,231	-	86,176,231	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	40,897	-	12,850	-	6,600	-	6,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,150,997	-	24,411,790	-	86,182,831	-	86,182,831	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,999,159	-	48,201,248	-	48,122,921	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	40,525	-	57,053	-	53,924	-	54,018	-
ii) becoming due and payable after more than one year	14,097,482	-	21,336,171	-	37,900,095	-	37,978,422	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,008,457	-	20,964	-	20,870	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,990	-	10,950	-	6,600	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,150,997	-	24,411,790	-	86,182,831	-	86,182,831	-

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

	2024-484 Current year	2024-484 Previous year	2024-485 Current year	2024-485 Previous year	2024-486 Current year	2024-486 Previous year	2024-487 Current year	2024-487 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	76,384,634	-	60,158,734	-	189,260,903	-	27,355,265	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	27,486	-	11,090	-	-	-	16,121,709	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	31,375	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	76,412,120	-	60,169,824	-	189,292,278	-	43,476,974	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,743,615	-	13,433,659	-	97,928,227	-	28,152,246	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	91,650	-	81,250	-	134,167	-	3,896	-
ii) becoming due and payable after more than one year	47,568,355	-	46,181,481	-	91,184,690	-	15,000,000	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	462,346	-	45,194	-	314,232	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,500	-	11,088	-	-	-	6,600	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	76,412,120	-	60,169,824	-	189,292,278	-	43,476,974	-

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

	2024-488 Current year	2024-488 Previous year	2024-489 Current year	2024-489 Previous year	Main Current year	Main Previous year
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	27,225,504	-	71,699,808	-	-	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	6,600	-	6,600	-	8,320,918	1,398,665
b) becoming due and payable after more than one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	588,375	477,164
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	27,232,104	-	71,706,408	-	8,909,293	1,875,829
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	31,000	31,000
II. Share premium account	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
3. Other provisions	2,663,395	-	22,963,814	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	20,319	-	15,625	-	-	-
ii) becoming due and payable after more than one year	24,483,563	-	48,160,811	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	58,227	-	559,558	-	8,878,293	690,325
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	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	6,600	-	6,600	-	-	1,154,504
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,232,104	-	71,706,408	-	8,909,293	1,875,829

SPIRE SA

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

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-04 Current year	2017-04 Previous year	2017-05 Current year	2017-05 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	3,203	2,950	2,827,260	8,942	4,950	500	500	500
5. Raw materials and consumables and other external expenses	(3,203)	(2,950)	(6,880)	(8,942)	(4,950)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,203)	(2,950)	(6,880)	(8,942)	(4,950)	(500)	(500)	(500)
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	(135,428)	(2,100,744)	-	(6,344,049)	(163,589)	(815,226)	(1,884,708)	(5,028,447)
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	1,009,570	992,783	1,637,404	1,500,000	598,686	582,221	3,870,523	977,995
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,009,570	992,783	1,637,404	1,500,000	598,686	582,221	3,870,523	977,995
11. Other interest receivable and similar income	14,760	-	-	-	1,084	752	-	12,086
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	14,760	-	-	-	1,084	752	-	12,086
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	122,298	2,100,744	(2,820,189)	6,344,049	162,638	815,223	1,884,708	5,028,447
14. Interest payable and other similar expenses	(1,011,200)	(992,783)	(1,637,595)	(1,500,000)	(598,819)	(582,970)	(3,870,523)	(990,081)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,011,200)	(992,783)	(1,637,595)	(1,500,000)	(598,819)	(582,970)	(3,870,523)	(990,081)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 Previous year	2017-11 Current year	2017-11 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	500	500	6,698,431	5,990	12,970,841	7,715	500	500
5. Raw materials and consumables and other external expenses	(500)	(500)	(6,968)	(5,990)	(7,419)	(7,715)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(6,968)	(5,990)	(7,419)	(7,715)	(500)	(500)
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	(321,995)	(1,460,687)	-	(1,845,636)	-	(4,060,677)	(1,125,503)	(3,493,529)
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	1,024,145	322,097	1,228,310	1,249,702	214,430	217,633	1,334,083	1,438,786
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,024,145	322,097	1,228,310	1,249,702	214,430	217,633	1,334,083	1,438,786
11. Other interest receivable and similar income	-	4,026	-	-	-	-	-	7,181
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4,026	-	-	-	-	-	7,181
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	321,996	1,460,687	(6,691,463)	1,845,636	(12,963,422)	4,060,677	1,125,504	3,493,530
14. Interest payable and other similar expenses	(1,024,146)	(326,123)	(1,228,310)	(1,249,702)	(214,430)	(217,633)	(1,334,084)	(1,445,968)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,024,146)	(326,123)	(1,228,310)	(1,249,702)	(214,430)	(217,633)	(1,334,084)	(1,445,968)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 Previous year	2018-05 Current year	2018-05 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	1,727,988	1,657,904	7,465	500	3,668	500	2,867	3,026
5. Raw materials and consumables and other external expenses	(4,454)	(5,117)	(7,465)	(500)	(3,668)	(500)	(2,867)	(3,026)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,454)	(5,117)	(7,465)	(500)	(3,668)	(500)	(2,867)	(3,026)
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	-	-	(259,984)	(2,145,572)	(24,520)	(577,949)	(171,164)	(466,640)
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	1,940,243	1,946,905	560,156	558,872	1,048,791	1,026,648	223,503	207,837
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,940,243	1,946,905	560,156	558,872	1,048,791	1,026,648	223,503	207,837
11. Other interest receivable and similar income	-	-	5,140	194	4	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,140	194	4	-	-	-
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	(1,723,534)	(1,652,787)	254,844	2,145,378	24,516	577,949	169,896	466,640
14. Interest payable and other similar expenses	(1,940,243)	(1,946,905)	(560,156)	(558,872)	(1,048,791)	(1,026,648)	(222,235)	(207,837)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,940,243)	(1,946,905)	(560,156)	(558,872)	(1,048,791)	(1,026,648)	(222,235)	(207,837)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2018-06 Current year	2018-06 Previous year	2018-10 Current year	2018-10 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 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	2,721,037	6,813	6,207	500	3,490	3,444	2,982	2,950
5. Raw materials and consumables and other external expenses	(6,126)	(6,813)	(6,207)	(500)	(2,990)	(3,444)	(2,482)	(2,950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,126)	(6,813)	(6,207)	(500)	(2,990)	(3,444)	(2,482)	(2,950)
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	-	(949,678)	(51,013)	(1,754,632)	(114,522)	(1,890,660)	(74,905)	(315,403)
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	761,425	862,795	437,500	428,299	1,168,939	768,798	231,940	230,716
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	761,425	862,795	437,500	428,299	1,168,939	768,798	231,940	230,716
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	(2,714,911)	949,678	52,750	1,754,632	114,022	1,890,661	74,405	315,402
14. Interest payable and other similar expenses	(761,425)	(862,795)	(439,237)	(428,299)	(1,168,939)	(768,799)	(231,940)	(230,715)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(761,425)	(862,795)	(439,237)	(428,299)	(1,168,939)	(768,799)	(231,940)	(230,715)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2018-17 Current year	2018-17 Previous year	2018-20 Current year	2018-20 Previous year	2018-26 Current year	2018-26 Previous year	2018-30 Current year	2018-30 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	543,581	5,410	2,687,217	8,110	4,455	8,694	164,007	196,068
5. Raw materials and consumables and other external expenses	(4,820)	(5,410)	(7,742)	(8,110)	(3,955)	(8,695)	(1,303)	(1,825)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,820)	(5,410)	(7,742)	(8,110)	(3,955)	(8,695)	(1,303)	(1,825)
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	-	(1,921,631)	-	(2,928,512)	(343,251)	(2,037,239)	-	-
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	3,602,694	3,630,625	1,175,000	6,823,285	545,479	550,000	226,586	224,951
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,602,694	3,630,625	1,175,000	6,823,285	545,479	550,000	226,586	224,951
11. Other interest receivable and similar income	-	-	-	-	-	-	1	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	1	-
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	(538,755)	1,921,631	(2,679,475)	2,928,512	342,751	2,037,240	(162,705)	(194,243)
14. Interest payable and other similar expenses	(3,602,700)	(3,630,625)	(1,175,000)	(6,823,285)	(545,479)	(550,000)	(226,586)	(224,951)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,602,700)	(3,630,625)	(1,175,000)	(6,823,285)	(545,479)	(550,000)	(226,586)	(224,951)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 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	32,611	32,693	5,393,545	2,270,592	740,346	1,262,688	1,713	5,229
5. Raw materials and consumables and other external expenses	(32,611)	(32,693)	(4,732)	(4,718)	(2,950)	(500)	(1,712)	(5,229)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(32,611)	(32,693)	(4,732)	(4,718)	(2,950)	(500)	(1,712)	(5,229)
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	(4,101,484)	(12,350,585)	-	-	-	-	(1)	(593,633)
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	2,951,689	2,965,008	5,155,208	5,253,907	3,169,944	3,100,464	-	1,262,700
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,951,689	2,965,008	5,155,208	5,253,907	3,169,944	3,100,464	-	1,262,700
11. Other interest receivable and similar income	-	-	-	2,582	-	4,429	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	2,582	-	4,429	-	-
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	4,067,209	12,350,648	(5,388,693)	(2,264,910)	(737,393)	(1,262,188)	-	657,501
14. Interest payable and other similar expenses	(2,917,414)	(2,965,071)	(5,155,328)	(5,257,453)	(3,169,947)	(3,104,893)	-	(1,326,568)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,917,414)	(2,965,071)	(5,155,328)	(5,257,453)	(3,169,947)	(3,104,893)	-	(1,326,568)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-07 Current year	2019-07 Previous year	2019-12 Current year	2019-12 Previous year	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 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	3,463	197,229	2,950	500	3,037	1,151,888	-	1,421,843
5. Raw materials and consumables and other external expenses	(3,463)	(6,143)	(2,950)	(500)	(3,037)	(2,762)	-	(1,509)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,463)	(6,143)	(2,950)	(500)	(3,037)	(2,762)	-	(1,509)
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	(757,497)	-	(1,329,008)	(2,171,506)	(216,772)	-	-	-
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	839,698	812,533	320,533	418,887	1,478,513	1,477,913	-	307,114
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	839,698	812,533	320,533	418,887	1,478,513	1,477,913	-	307,114
11. Other interest receivable and similar income	1,885	1,047	-	-	4,442	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,885	1,047	-	-	4,442	-	-	-
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	757,496	(191,085)	1,329,008	2,171,632	216,772	(1,149,127)	-	(1,295,807)
14. Interest payable and other similar expenses	(841,582)	(813,581)	(320,533)	(419,013)	(1,482,955)	(1,477,912)	-	(431,641)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(841,582)	(813,581)	(320,533)	(419,013)	(1,482,955)	(1,477,912)	-	(431,641)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-22 Current year	2019-22 Previous year	2019-23 Current year	2019-23 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	3,408	3,136	147,208	7,818	217,549	2,748	2,615	2,950
5. Raw materials and consumables and other external expenses	(3,408)	(3,136)	(9,788)	(7,818)	(6,142)	(2,748)	(2,615)	(2,950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,408)	(3,136)	(9,788)	(7,818)	(6,142)	(2,748)	(2,615)	(2,950)
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	(453,861)	(1,428,943)	-	(6,753,075)	-	(2,070,859)	(381,496)	(602,299)
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	1,421,265	1,417,339	1,079,902	3,605,273	193,623	992,512	104,497	55,166
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,421,265	1,417,339	1,079,902	3,605,273	193,623	992,512	104,497	55,166
11. Other interest receivable and similar income	-	754	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	754	-	-	-	-	-	-
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	453,861	1,428,943	(137,420)	6,753,075	(211,407)	2,070,859	381,496	602,299
14. Interest payable and other similar expenses	(1,421,265)	(1,418,093)	(1,079,902)	(3,605,273)	(193,623)	(992,512)	(104,497)	(55,166)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,421,265)	(1,418,093)	(1,079,902)	(3,605,273)	(193,623)	(992,512)	(104,497)	(55,166)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-24 Current year	2019-24 Previous year	2019-26 Current year	2019-26 Previous year	2019-29 Current year	2019-29 Previous year	2019-31 Current year	2019-31 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	289,061	698,070	691,935	713,595	822,117	1,111,295	3,289	3,221
5. Raw materials and consumables and other external expenses	(2,216)	(2,271)	(2,854)	(2,277)	(2,758)	(2,946)	(3,289)	(3,221)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,216)	(2,271)	(2,854)	(2,277)	(2,758)	(2,946)	(3,289)	(3,221)
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	-	-	-	-	-	-	(105,361)	(2,664,985)
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	63,558	66,891	28,914	65,570	561,026	567,311	2,071,465	2,089,999
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	63,558	66,891	28,914	65,570	561,026	567,311	2,071,465	2,089,999
11. Other interest receivable and similar income	-	-	5,412	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,412	-	-	-	-	-
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	(286,844)	(695,799)	(694,481)	(711,317)	(819,359)	(1,108,349)	105,359	2,664,984
14. Interest payable and other similar expenses	(63,559)	(66,891)	(28,926)	(65,571)	(561,026)	(567,311)	(2,071,463)	(2,089,998)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(63,559)	(66,891)	(28,926)	(65,571)	(561,026)	(567,311)	(2,071,463)	(2,089,998)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year	2019-35 Current year	2019-35 Previous year	2019-36 Current year	2019-36 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	1,651	3,858	3,281	3,202	1,319	1,560	2,538	2,451
5. Raw materials and consumables and other external expenses	(1,651)	(3,858)	(3,281)	(3,202)	(1,319)	(1,560)	(2,538)	(2,451)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,651)	(3,858)	(3,281)	(3,202)	(1,319)	(1,560)	(2,538)	(2,451)
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	(563,667)	(1,209,878)	(364,205)	(1,279,265)	(558,457)	(2,337,079)	(277,213)	(737,415)
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	853,555	866,534	1,142,581	1,139,426	1,886,251	1,901,700	107,337	107,049
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	853,555	866,534	1,142,581	1,139,426	1,886,251	1,901,700	107,337	107,049
11. Other interest receivable and similar income	-	-	1,139	-	4,826	-	12	11
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,139	-	4,826	-	12	11
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	563,667	1,209,878	364,205	1,279,265	554,168	2,337,078	277,213	737,415
14. Interest payable and other similar expenses	(853,555)	(866,534)	(1,143,720)	(1,139,426)	(1,886,788)	(1,901,699)	(107,349)	(107,060)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(853,555)	(866,534)	(1,143,720)	(1,139,426)	(1,886,788)	(1,901,699)	(107,349)	(107,060)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-37 Current year	2019-37 Previous year	2019-41 Current year	2019-41 Previous year	2019-42 Current year	2019-42 Previous year	2019-43 Current year	2019-43 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	114,243	443,166	4,776	6,187	5,452	4,573	2,921	2,779
5. Raw materials and consumables and other external expenses	(2,939)	(1,850)	(4,776)	(6,187)	(5,452)	(4,573)	(2,921)	(2,779)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,939)	(1,850)	(4,776)	(6,187)	(5,452)	(4,573)	(2,921)	(2,779)
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	-	-	(150,483)	(1,660,682)	(196,465)	(2,516,613)	(159,839)	(740,720)
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	23,324	42,503	3,830,706	2,958,470	1,988,095	2,009,154	263,603	256,720
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	23,324	42,503	3,830,706	2,958,470	1,988,095	2,009,154	263,603	256,720
11. Other interest receivable and similar income	-	147	-	-	7,252	-	-	512
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	147	-	-	7,252	-	-	512
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	(111,304)	(441,316)	150,449	1,660,681	196,465	2,516,613	159,839	740,721
14. Interest payable and other similar expenses	(23,324)	(42,650)	(3,830,672)	(2,958,469)	(1,995,347)	(2,009,154)	(263,603)	(257,233)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(23,324)	(42,650)	(3,830,672)	(2,958,469)	(1,995,347)	(2,009,154)	(263,603)	(257,233)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-45 Current year	2019-45 Previous year	2019-47 Current year	2019-47 Previous year	2019-48 Current year	2019-48 Previous year	2019-49 Current year	2019-49 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	12,543	2,484	8,199	6,764	5,532	500	381,187	875,577
5. Raw materials and consumables and other external expenses	(2,817)	(2,484)	(8,199)	(6,764)	(5,532)	(500)	(2,950)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,817)	(2,484)	(8,199)	(6,764)	(5,532)	(500)	(2,950)	(500)
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	-	(1,075,821)	(2,978,240)	(5,726,694)	(631,901)	(3,108,369)	-	-
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	392,825	391,742	1,755,295	1,749,715	4,692,250	4,415,365	1,710,645	1,699,765
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	392,825	391,742	1,755,295	1,749,715	4,692,250	4,415,365	1,710,645	1,699,765
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	(9,436)	1,075,821	2,978,240	5,726,694	631,901	3,108,369	(378,234)	(875,077)
14. Interest payable and other similar expenses	(393,115)	(391,742)	(1,755,295)	(1,749,715)	(4,692,250)	(4,415,365)	(1,710,648)	(1,699,765)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(393,115)	(391,742)	(1,755,295)	(1,749,715)	(4,692,250)	(4,415,365)	(1,710,648)	(1,699,765)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year	2019-54 Current year	2019-54 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	20,525	15,832	1,935	1,801	1,117,568	2,950	945,330	2,950
5. Raw materials and consumables and other external expenses	(20,525)	(15,832)	(1,935)	(1,801)	(8,036)	(2,950)	(10,071)	(2,950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(20,525)	(15,832)	(1,935)	(1,801)	(8,036)	(2,950)	(10,071)	(2,950)
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	(1,684,224)	(18,702,804)	(73,386)	(507,822)	-	(1,588,613)	-	(2,093,140)
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	7,772,968	7,332,704	242,009	235,460	3,972,234	3,309,270	2,574,250	2,534,178
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,772,968	7,332,704	242,009	235,460	3,972,234	3,309,270	2,574,250	2,534,178
11. Other interest receivable and similar income	-	-	-	77	3,359	17,100	-	5,103
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	77	3,359	17,100	-	5,103
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	1,684,224	18,702,804	73,386	507,822	(1,109,555)	1,588,613	(923,214)	2,093,140
14. Interest payable and other similar expenses	(7,772,968)	(7,332,704)	(242,009)	(235,537)	(3,975,570)	(3,326,370)	(2,586,295)	(2,539,281)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,772,968)	(7,332,704)	(242,009)	(235,537)	(3,975,570)	(3,326,370)	(2,586,295)	(2,539,281)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year	2019-61 Current year	2019-61 Previous year	2019-62 Current year	2019-62 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	482,493	19,782	21,335	19,495	4,662	4,481	19,232	16,440
5. Raw materials and consumables and other external expenses	(16,656)	(19,782)	(21,335)	(19,495)	(4,162)	(4,481)	(19,232)	(16,440)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,656)	(19,782)	(21,335)	(19,495)	(4,162)	(4,481)	(19,232)	(16,440)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(12,378,287)	(1,915,037)	(11,496,032)	(1,124,017)	(2,839,525)	(4,355,166)	(8,127,353)
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	5,386,255	5,074,957	2,139,902	2,180,594	1,571,083	1,526,066	4,667,349	4,107,504
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,386,255	5,074,957	2,139,902	2,180,594	1,571,083	1,526,066	4,667,349	4,107,504
11. Other interest receivable and similar income	-	-	3,084	-	-	-	1,528	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,084	-	-	-	1,528	-
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	(465,837)	12,378,287	1,914,107	11,496,033	1,123,517	2,839,525	4,353,669	8,127,448
14. Interest payable and other similar expenses	(5,386,255)	(5,074,957)	(2,142,056)	(2,180,595)	(1,571,083)	(1,526,066)	(4,667,380)	(4,107,599)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,386,255)	(5,074,957)	(2,142,056)	(2,180,595)	(1,571,083)	(1,526,066)	(4,667,380)	(4,107,599)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-63 Current year	2019-63 Previous year	2019-64 Current year	2019-64 Previous year	2019-65 Current year	2019-65 Previous year	2019-67 Current year	2019-67 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	10,672	9,965	3,401	3,326	287,849	11,508	5,034,599	8,867,858
5. Raw materials and consumables and other external expenses	(10,672)	(9,965)	(3,401)	(3,326)	(9,260)	(11,508)	(13,873)	(11,550)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,672)	(9,965)	(3,401)	(3,326)	(9,260)	(11,508)	(13,873)	(11,550)
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	(2,272,658)	(10,205,394)	(783,198)	(1,917,185)	-	(1,771,035)	-	-
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	7,180,721	6,706,510	1,135,546	1,097,479	3,890,646	4,572,952	8,049,156	8,784,555
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,180,721	6,706,510	1,135,546	1,097,479	3,890,646	4,572,952	8,049,156	8,784,555
11. Other interest receivable and similar income	-	10,131	568	349	-	7,917	37,014	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	10,131	568	349	-	7,917	37,014	-
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	2,272,658	10,205,394	783,198	1,917,185	(278,589)	1,771,034	(5,051,091)	(8,856,308)
14. Interest payable and other similar expenses	(7,180,721)	(6,716,641)	(1,136,114)	(1,097,828)	(3,890,646)	(4,580,868)	(8,055,805)	(8,784,555)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,180,721)	(6,716,641)	(1,136,114)	(1,097,828)	(3,890,646)	(4,580,868)	(8,055,805)	(8,784,555)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 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	8,702,024	2,322	4,448	4,384	3,613	4,600	3,147	3,128
5. Raw materials and consumables and other external expenses	(3,455)	(2,322)	(4,448)	(4,384)	(3,613)	(4,600)	(3,147)	(3,128)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,455)	(2,322)	(4,448)	(4,384)	(3,613)	(4,600)	(3,147)	(3,128)
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	-	(7,170,651)	(545,387)	(1,885,282)	(1,004,615)	(2,233,927)	(25,422)	(61,608)
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	1,595,581	671,723	1,594,875	1,499,432	1,636,181	1,609,962	572,431	534,205
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,595,581	671,723	1,594,875	1,499,432	1,636,181	1,609,962	572,431	534,205
11. Other interest receivable and similar income	-	-	57	29	-	4,920	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	57	29	-	4,920	-	-
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	(8,698,569)	7,170,650	545,330	1,885,303	1,004,615	2,233,927	25,422	61,608
14. Interest payable and other similar expenses	(1,595,581)	(671,722)	(1,594,875)	(1,499,482)	(1,636,181)	(1,614,882)	(572,431)	(534,205)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,595,581)	(671,722)	(1,594,875)	(1,499,482)	(1,636,181)	(1,614,882)	(572,431)	(534,205)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-79 Current year	2019-79 Previous year	2019-80 Current year	2019-80 Previous year	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 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	58,727	500	5,430,770	7,776,839	303,665	3,463	7,654	6,073
5. Raw materials and consumables and other external expenses	(5,358)	(500)	(8,076)	(500)	(3,923)	(3,463)	(7,654)	(6,073)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,358)	(500)	(8,076)	(500)	(3,923)	(3,463)	(7,654)	(6,073)
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	-	(3,294,062)	-	-	-	(1,874,363)	(490,618)	(4,331,100)
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	2,111,786	2,034,607	8,020,527	9,060,416	1,276,905	1,220,942	3,988,407	3,994,875
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,111,786	2,034,607	8,020,527	9,060,416	1,276,905	1,220,942	3,988,407	3,994,875
11. Other interest receivable and similar income	-	2,253	93,727	5,857	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,253	93,727	5,857	-	-	-	-
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	(52,312)	3,294,088	(5,492,422)	(7,781,169)	(299,741)	1,874,363	490,619	4,331,101
14. Interest payable and other similar expenses	(2,112,843)	(2,036,886)	(8,044,526)	(9,061,443)	(1,276,906)	(1,220,942)	(3,988,408)	(3,994,876)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,112,843)	(2,036,886)	(8,044,526)	(9,061,443)	(1,276,906)	(1,220,942)	(3,988,408)	(3,994,876)
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	-	-	-	-	-	-	-	-

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

	2019-85 Current year	2019-85 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 Previous year	2019-92 Current year	2019-92 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	4,697	4,522	918,724	5,261	8,942	3,268	8,769	2,913
5. Raw materials and consumables and other external expenses	(4,197)	(4,522)	(8,168)	(5,261)	(8,942)	(3,268)	(8,769)	(2,913)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,197)	(4,522)	(8,168)	(5,261)	(8,942)	(3,268)	(8,769)	(2,913)
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	(584,796)	(2,372,393)	-	(2,358,674)	(1,578,497)	(2,034,094)	(1,554,419)	(2,116,769)
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	1,550,089	1,303,812	1,267,667	460,890	1,814,709	1,973,753	1,421,633	1,839,403
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,550,089	1,303,812	1,267,667	460,890	1,814,709	1,973,753	1,421,633	1,839,403
11. Other interest receivable and similar income	-	-	231,317	168	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	231,317	168	-	-	-	-
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	584,278	2,372,393	(1,143,459)	2,358,674	1,580,178	2,094,631	1,556,293	2,116,768
14. Interest payable and other similar expenses	(1,550,071)	(1,303,812)	(1,266,081)	(461,058)	(1,816,390)	(2,034,290)	(1,423,507)	(1,839,402)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,550,071)	(1,303,812)	(1,266,081)	(461,058)	(1,816,390)	(2,034,290)	(1,423,507)	(1,839,402)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-93 Current year	2019-93 Previous year	2019-95 Current year	2019-95 Previous year	2019-99 Current year	2019-99 Previous year	2019-101 Current year	2019-101 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	11,489	9,556	5,052	4,227	185,437	2,678	884,261	12,050
5. Raw materials and consumables and other external expenses	(11,489)	(9,556)	(5,052)	(4,227)	(3,168)	(2,678)	(12,665)	(12,050)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,489)	(9,556)	(5,052)	(4,227)	(3,168)	(2,678)	(12,665)	(12,050)
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	(5,756,984)	(6,728,707)	(2,499,891)	(4,345,168)	-	(1,977,201)	-	(6,110,180)
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	3,492,456	3,413,442	4,217,565	4,091,111	1,715,100	1,701,768	4,054,034	3,752,780
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,492,456	3,413,442	4,217,565	4,091,111	1,715,100	1,701,768	4,054,034	3,752,780
11. Other interest receivable and similar income	-	950	-	2,322	8	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	950	-	2,322	8	-	-	-
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	5,756,965	6,754,921	2,499,899	4,345,168	(182,277)	1,977,201	(871,596)	6,110,180
14. Interest payable and other similar expenses	(3,492,437)	(3,440,606)	(4,217,573)	(4,093,433)	(1,715,100)	(1,701,768)	(4,054,034)	(3,752,780)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,492,437)	(3,440,606)	(4,217,573)	(4,093,433)	(1,715,100)	(1,701,768)	(4,054,034)	(3,752,780)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-103 Current year	2019-103 Previous year	2019-105 Current year	2019-105 Previous year	2019-108 Current year	2019-108 Previous year	2019-109 Current year	2019-109 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	4,002	3,962	5,525	4,646	13,049	12,491	179,536	3,031
5. Raw materials and consumables and other external expenses	(3,502)	(3,962)	(5,025)	(4,646)	(12,549)	(12,491)	(2,551)	(3,031)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,502)	(3,962)	(5,025)	(4,646)	(12,549)	(12,491)	(2,551)	(3,031)
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	(287,666)	(2,820,081)	(868,590)	(1,609,428)	(1,616,697)	(6,457,260)	-	(1,307,122)
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	1,033,285	239,479	2,918,982	1,201,732	3,397,149	3,081,581	1,365,775	1,314,232
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,033,285	239,479	2,918,982	1,201,732	3,397,149	3,081,581	1,365,775	1,314,232
11. Other interest receivable and similar income	-	-	-	468	-	-	367	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	468	-	-	367	-
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	287,166	2,820,081	868,091	1,609,429	1,616,197	6,457,260	(176,984)	1,307,122
14. Interest payable and other similar expenses	(1,033,285)	(239,479)	(2,918,983)	(1,202,201)	(3,397,149)	(3,081,581)	(1,366,143)	(1,314,232)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,033,285)	(239,479)	(2,918,983)	(1,202,201)	(3,397,149)	(3,081,581)	(1,366,143)	(1,314,232)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-110 Current year	2019-110 Previous year	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 Previous year	2019-114 Current year	2019-114 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	27,041	26,169	3,999,090	3,739	4,690	2,692,656	1,788	4,281
5. Raw materials and consumables and other external expenses	(26,541)	(26,169)	(2,548)	(3,739)	(4,190)	(8,909)	(1,288)	(4,281)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(26,541)	(26,169)	(2,548)	(3,739)	(4,190)	(8,909)	(1,288)	(4,281)
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	(4,571,087)	(14,984,314)	-	(6,849,912)	(2,523,644)	-	(814,463)	(1,649,303)
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	2,281,603	2,354,474	2,725,833	3,404,861	3,224,558	1,935,798	1,615,921	1,583,491
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,281,603	2,354,474	2,725,833	3,404,861	3,224,558	1,935,798	1,615,921	1,583,491
11. Other interest receivable and similar income	2,018	-	-	-	-	-	3,789	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,018	-	-	-	-	-	3,789	-
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	4,570,586	14,984,314	(3,996,541)	6,849,912	2,523,144	(2,683,747)	813,963	1,649,303
14. Interest payable and other similar expenses	(2,283,620)	(2,354,474)	(2,725,834)	(3,404,861)	(3,224,558)	(1,935,798)	(1,619,710)	(1,583,491)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,283,620)	(2,354,474)	(2,725,834)	(3,404,861)	(3,224,558)	(1,935,798)	(1,619,710)	(1,583,491)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-115 Current year	2019-115 Previous year	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 Previous year	2019-118 Current year	2019-118 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	2,579,178	5,562	808,626	11,267	6,550,212	7,227,025	4,925,948	10,739
5. Raw materials and consumables and other external expenses	(3,228)	(5,562)	(11,029)	(11,267)	(12,281)	(10,543)	(10,320)	(10,739)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,228)	(5,562)	(11,029)	(11,267)	(12,281)	(10,543)	(10,320)	(10,739)
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	-	(492,431)	-	(12,075,625)	-	-	-	(6,107,233)
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	828,487	861,677	8,220,049	7,682,192	7,911,176	8,505,206	2,445,988	2,450,792
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	828,487	861,677	8,220,049	7,682,192	7,911,176	8,505,206	2,445,988	2,450,792
11. Other interest receivable and similar income	-	-	1,162	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,162	-	-	-	-	-
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	(2,575,950)	492,432	(797,596)	12,075,625	(6,526,807)	(7,216,482)	(4,915,626)	6,107,233
14. Interest payable and other similar expenses	(828,487)	(861,678)	(8,221,212)	(7,682,192)	(7,922,300)	(8,505,206)	(2,445,990)	(2,450,792)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(828,487)	(861,678)	(8,221,212)	(7,682,192)	(7,922,300)	(8,505,206)	(2,445,990)	(2,450,792)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-119 Current year	2019-119 Previous year	2019-120 Current year	2019-120 Previous year	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 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	3,610	7,019	2,368	5,775	5,546,260	7,917,976	3,612	500
5. Raw materials and consumables and other external expenses	(3,110)	(7,020)	(1,868)	(5,775)	(2,950)	(500)	(3,112)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,110)	(7,020)	(1,868)	(5,775)	(2,950)	(500)	(3,112)	(500)
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	(1,361,010)	(41,504)	(852,492)	(17,676)	-	-	(1,072,636)	(750,958)
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	1,735,142	1,687,640	947,114	909,525	8,387,583	9,380,089	1,369,809	1,273,640
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,735,142	1,687,640	947,114	909,525	8,387,583	9,380,089	1,369,809	1,273,640
11. Other interest receivable and similar income	3,444	-	-	827	-	-	2	1,015
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,444	-	-	827	-	-	2	1,015
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	1,360,417	41,501	851,992	17,677	(5,469,941)	(7,917,382)	1,072,134	750,958
14. Interest payable and other similar expenses	(1,738,493)	(1,687,636)	(947,114)	(910,353)	(8,460,952)	(9,380,183)	(1,369,809)	(1,274,655)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,738,493)	(1,687,636)	(947,114)	(910,353)	(8,460,952)	(9,380,183)	(1,369,809)	(1,274,655)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 Previous year	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 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	148,892	4,394	1,588,607	14,331	3,396,082	4,921	7,175,601	3,657
5. Raw materials and consumables and other external expenses	(3,981)	(4,394)	(13,691)	(14,331)	(6,003)	(4,921)	(4,512)	(3,657)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,981)	(4,394)	(13,691)	(14,331)	(6,003)	(4,921)	(4,512)	(3,657)
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	-	(2,390,844)	-	(8,678,268)	-	(4,960,924)	-	(6,963,651)
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	1,630,238	1,337,030	3,516,698	3,041,842	2,110,269	2,928,178	3,174,171	3,752,020
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,630,238	1,337,030	3,516,698	3,041,842	2,110,269	2,928,178	3,174,171	3,752,020
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	(144,911)	2,390,844	(1,574,916)	8,678,268	(3,390,079)	4,960,924	(7,171,089)	6,963,651
14. Interest payable and other similar expenses	(1,630,238)	(1,337,030)	(3,516,698)	(3,041,842)	(2,110,269)	(2,928,178)	(3,174,171)	(3,752,020)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,630,238)	(1,337,030)	(3,516,698)	(3,041,842)	(2,110,269)	(2,928,178)	(3,174,171)	(3,752,020)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-130 Current year	2019-130 Previous year	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year	2019-134 Current year	2019-134 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	5,708	3,544	3,270	3,237	5,533	7,630	3,434	3,407
5. Raw materials and consumables and other external expenses	(5,208)	(3,544)	(2,770)	(3,237)	(5,033)	(7,630)	(2,934)	(3,407)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,208)	(3,544)	(2,770)	(3,237)	(5,033)	(7,630)	(2,934)	(3,407)
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	(4,761,721)	(7,003,829)	(971,661)	(3,250,507)	(907,081)	(1,534,558)	(709,787)	(2,310,631)
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	4,628,524	4,595,766	1,829,523	1,844,985	1,855,835	693,786	1,111,035	1,012,552
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,628,524	4,595,766	1,829,523	1,844,985	1,855,835	693,786	1,111,035	1,012,552
11. Other interest receivable and similar income	-	-	2,665	-	862	-	-	1,685
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,665	-	862	-	-	1,685
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	4,761,222	7,003,829	971,161	3,250,545	823,067	1,534,558	709,287	2,310,632
14. Interest payable and other similar expenses	(4,628,525)	(4,595,766)	(1,832,188)	(1,845,023)	(1,773,183)	(693,786)	(1,111,035)	(1,014,238)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,628,525)	(4,595,766)	(1,832,188)	(1,845,023)	(1,773,183)	(693,786)	(1,111,035)	(1,014,238)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-137 Current year	2019-137 Previous year	2019-138 Current year	2019-138 Previous year	2019-141 Current year	2019-141 Previous year	2019-144 Current year	2019-144 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	871	847	3,574	3,519	278,403	285,865	2,155	2,055
5. Raw materials and consumables and other external expenses	(371)	(847)	(3,074)	(3,519)	(5,329)	(3,600)	(1,655)	(2,055)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(371)	(847)	(3,074)	(3,519)	(5,329)	(3,600)	(1,655)	(2,055)
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	(36,852)	(214,630)	(1,588,213)	(2,333,094)	-	-	(330,901)	(1,762,530)
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	260,236	250,466	1,546,249	1,540,959	1,144,660	1,106,908	947,562	919,794
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	260,236	250,466	1,546,249	1,540,959	1,144,660	1,106,908	947,562	919,794
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	36,366	214,630	1,587,713	2,333,094	(273,043)	(282,265)	330,401	1,762,530
14. Interest payable and other similar expenses	(260,250)	(250,466)	(1,546,249)	(1,540,959)	(1,144,691)	(1,106,908)	(947,562)	(919,794)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(260,250)	(250,466)	(1,546,249)	(1,540,959)	(1,144,691)	(1,106,908)	(947,562)	(919,794)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-145 Current year	2019-145 Previous year	2019-146 Current year	2019-146 Previous year	2019-147 Current year	2019-147 Previous year	2019-148 Current year	2019-148 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	3,721	4,005	36,666	382,585	1,512	2,372	1,008	981
5. Raw materials and consumables and other external expenses	(3,221)	(4,005)	(5,309)	(2,412)	(1,012)	(2,372)	(508)	(981)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,221)	(4,005)	(5,309)	(2,412)	(1,012)	(2,372)	(508)	(981)
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	(1,063,144)	(2,854,859)	-	-	(239,834)	(1,866,475)	(54,734)	(49,781)
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	1,696,522	1,650,280	-	496,661	1,359,769	1,347,761	793,791	731,614
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,696,522	1,650,280	-	496,661	1,359,769	1,347,761	793,791	731,614
11. Other interest receivable and similar income	-	-	-	-	-	2,126	525	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	2,126	525	-
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	1,062,644	2,854,859	(31,357)	(380,173)	239,334	1,866,475	55,034	48,711
14. Interest payable and other similar expenses	(1,696,522)	(1,650,280)	-	(496,661)	(1,359,769)	(1,349,887)	(795,116)	(730,544)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,696,522)	(1,650,280)	-	(496,661)	(1,359,769)	(1,349,887)	(795,116)	(730,544)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-149 Current year	2019-149 Previous year	2019-150 Current year	2019-150 Previous year	2019-151 Current year	2019-151 Previous year	2019-152 Current year	2019-152 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	4,933,254	6,711,047	1,657	2,564	4,935,582	16,455	5,574,816	3,062,570
5. Raw materials and consumables and other external expenses	(10,801)	(11,786)	(1,157)	(2,564)	(19,157)	(16,455)	(9,512)	(9,410)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,801)	(11,786)	(1,157)	(2,564)	(19,157)	(16,455)	(9,512)	(9,410)
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	-	-	(1,504,949)	(2,324,065)	-	(2,637,567)	-	-
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	5,516,867	5,392,246	1,162,541	1,162,984	896,261	4,141,736	7,426,041	7,481,333
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,516,867	5,392,246	1,162,541	1,162,984	896,261	4,141,736	7,426,041	7,481,333
11. Other interest receivable and similar income	-	3,536	-	-	851	529	47,074	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,536	-	-	851	529	47,074	-
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	(4,922,452)	(6,699,260)	1,504,449	2,324,065	(4,916,658)	2,637,567	(5,586,224)	(3,053,160)
14. Interest payable and other similar expenses	(5,516,868)	(5,395,783)	(1,162,541)	(1,162,984)	(896,879)	(4,142,265)	(7,452,195)	(7,481,333)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,516,868)	(5,395,783)	(1,162,541)	(1,162,984)	(896,879)	(4,142,265)	(7,452,195)	(7,481,333)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2019-153 Current year	2019-153 Previous year	2019-154 Current year	2019-154 Previous year	2019-155 Current year	2019-155 Previous year	2019-161 Current year	2019-161 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	223,110	3,077	264,288	1,945	2,811	4,706	1,735	2,319
5. Raw materials and consumables and other external expenses	(4,946)	(3,077)	(5,270)	(1,945)	(2,311)	(4,706)	(1,235)	(2,319)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,946)	(3,077)	(5,270)	(1,945)	(2,311)	(4,706)	(1,235)	(2,319)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(2,466,817)	-	(1,521,742)	(3,102,780)	(4,802,858)	(716,422)	(1,978,264)
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	1,054,652	1,526,218	498,369	651,281	3,238,965	3,227,262	816,421	799,919
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,054,652	1,526,218	498,369	651,281	3,238,965	3,227,262	816,421	799,919
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	(218,164)	2,466,817	(259,018)	1,521,742	3,102,280	4,802,858	715,923	1,978,264
14. Interest payable and other similar expenses	(1,054,652)	(1,526,218)	(498,369)	(651,281)	(3,238,965)	(3,227,262)	(816,422)	(799,919)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,054,652)	(1,526,218)	(498,369)	(651,281)	(3,238,965)	(3,227,262)	(816,422)	(799,919)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 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	746	2,746	1,066	4,866	2,208	2,731	2,253	3,056
5. Raw materials and consumables and other external expenses	(246)	(2,746)	(566)	(4,866)	(1,708)	(2,731)	(2,253)	(3,056)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(246)	(2,746)	(566)	(4,866)	(1,708)	(2,731)	(2,253)	(3,056)
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	(258,786)	(484,254)	(596,461)	(1,227,763)	(740,405)	(1,595,546)	(1,044,756)	(514,430)
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	321,414	320,233	754,240	740,998	1,768,406	1,733,557	1,724,744	1,591,963
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	321,414	320,233	754,240	740,998	1,768,406	1,733,557	1,724,744	1,591,963
11. Other interest receivable and similar income	-	-	-	-	1	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1	-	-	-
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	258,286	484,254	595,961	1,227,763	739,904	1,595,546	1,044,756	514,430
14. Interest payable and other similar expenses	(321,414)	(320,233)	(754,240)	(740,998)	(1,768,406)	(1,733,557)	(1,724,744)	(1,591,963)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(321,414)	(320,233)	(754,240)	(740,998)	(1,768,406)	(1,733,557)	(1,724,744)	(1,591,963)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-03 Current year	2020-03 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-09 Current year	2020-09 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	16,205	10,285	4,343	809,809	4,272	822,511	1,449,214	3,868
5. Raw materials and consumables and other external expenses	(16,205)	(10,285)	(4,343)	(7,627)	(4,272)	(8,469)	(4,896)	(3,868)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,205)	(10,285)	(4,343)	(7,627)	(4,272)	(8,469)	(4,896)	(3,868)
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	(6,967,586)	(5,178,909)	(1,842,738)	-	(1,853,471)	-	-	(1,951,227)
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	882,832	1,193,277	2,845,285	2,656,010	2,844,442	2,644,597	546,057	3,989,787
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	882,832	1,193,277	2,845,285	2,656,010	2,844,442	2,644,597	546,057	3,989,787
11. Other interest receivable and similar income	823	321	4,895	1,004	4,895	1,004	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	823	321	4,895	1,004	4,895	1,004	-	-
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	6,967,586	5,178,909	1,842,739	(802,182)	1,853,472	(814,041)	(1,582,375)	1,951,227
14. Interest payable and other similar expenses	(883,655)	(1,193,598)	(2,850,181)	(2,657,014)	(2,849,338)	(2,645,602)	(408,000)	(3,989,787)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(883,655)	(1,193,598)	(2,850,181)	(2,657,014)	(2,849,338)	(2,645,602)	(408,000)	(3,989,787)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 Previous year	2020-13 Current year	2020-13 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	1,450,862	3,619	558,649	3,826	11,649,633	10,767	80,012	3,215
5. Raw materials and consumables and other external expenses	(4,549)	(3,619)	(4,853)	(3,826)	(5,790)	(10,767)	(3,436)	(3,215)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,549)	(3,619)	(4,853)	(3,826)	(5,790)	(10,767)	(3,436)	(3,215)
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	-	(1,758,156)	-	(2,244,594)	-	(1,282,034)	-	(1,642,080)
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	367,200	3,611,089	435,000	4,023,472	2,514,895	2,278,863	1,358,743	1,366,166
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	367,200	3,611,089	435,000	4,023,472	2,514,895	2,278,863	1,358,743	1,366,166
11. Other interest receivable and similar income	-	-	-	-	-	-	-	662
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	662
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	(1,308,256)	1,758,156	(553,796)	2,244,594	(11,643,843)	1,282,034	(76,498)	1,642,080
14. Interest payable and other similar expenses	(505,257)	(3,611,089)	(435,000)	(4,023,472)	(2,514,895)	(2,278,863)	(1,358,821)	(1,366,828)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(505,257)	(3,611,089)	(435,000)	(4,023,472)	(2,514,895)	(2,278,863)	(1,358,821)	(1,366,828)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 Previous year	2020-17 Current year	2020-17 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	172,723	4,839	8,652	3,424	2,918	2,905	8,758	3,493
5. Raw materials and consumables and other external expenses	(9,016)	(4,839)	(8,652)	(3,424)	(2,918)	(2,905)	(8,758)	(3,493)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,016)	(4,839)	(8,652)	(3,424)	(2,918)	(2,905)	(8,758)	(3,493)
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	-	(2,725,753)	(1,582,007)	(2,008,965)	(387,067)	(652,249)	(1,613,264)	(1,838,949)
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	1,233,032	1,251,072	1,742,582	1,682,411	606,167	585,862	1,284,829	1,552,300
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,233,032	1,251,072	1,742,582	1,682,411	606,167	585,862	1,284,829	1,552,300
11. Other interest receivable and similar income	-	1,592	-	-	-	351	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,592	-	-	-	351	-	-
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	305,243	2,725,753	1,580,434	2,008,965	387,067	652,249	1,615,680	1,838,950
14. Interest payable and other similar expenses	(1,701,982)	(1,252,664)	(1,741,009)	(1,682,411)	(606,167)	(586,213)	(1,287,245)	(1,552,301)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,701,982)	(1,252,664)	(1,741,009)	(1,682,411)	(606,167)	(586,213)	(1,287,245)	(1,552,301)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year	2020-21 Current year	2020-21 Previous year	2020-23 Current year	2020-23 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	8,693	3,439	3,732	3,631	-	497,933	1,059,988	4,588
5. Raw materials and consumables and other external expenses	(8,693)	(3,439)	(3,732)	(3,631)	-	(10,000)	(8,592)	(4,588)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,693)	(3,439)	(3,732)	(3,631)	-	(10,000)	(8,592)	(4,588)
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	(1,588,782)	(1,668,936)	(1,294,418)	(2,178,057)	-	-	-	(1,468,824)
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	1,830,715	1,490,136	2,044,817	1,986,082	-	2,191,761	953,716	1,445,719
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,830,715	1,490,136	2,044,817	1,986,082	-	2,191,761	953,716	1,445,719
11. Other interest receivable and similar income	-	-	-	1,155	-	-	-	3,942
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,155	-	-	-	3,942
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	1,586,724	1,668,973	1,294,418	2,178,057	-	(487,933)	(1,051,088)	1,468,823
14. Interest payable and other similar expenses	(1,828,657)	(1,490,173)	(2,044,817)	(1,987,237)	-	(2,191,761)	(954,024)	(1,449,660)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,828,657)	(1,490,173)	(2,044,817)	(1,987,237)	-	(2,191,761)	(954,024)	(1,449,660)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year	2020-26 Current year	2020-26 Previous year	2020-27 Current year	2020-27 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	4,215	3,428	299,831	700,875	4,337	500	4,760	4,171
5. Raw materials and consumables and other external expenses	(4,215)	(3,428)	(2,239)	(2,095)	(4,337)	(500)	(4,760)	(4,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,215)	(3,428)	(2,239)	(2,095)	(4,337)	(500)	(4,760)	(4,171)
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	(1,650,278)	(6,036,238)	-	-	(6,637,783)	(8,167,332)	(3,096,683)	(4,815,679)
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	3,724,571	3,700,938	23,626	25,601	1,396,707	1,374,958	3,274,562	3,252,192
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,724,571	3,700,938	23,626	25,601	1,396,707	1,374,958	3,274,562	3,252,192
11. Other interest receivable and similar income	-	-	-	-	251	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	251	-	-	-
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	1,650,278	6,036,238	(297,592)	(698,780)	6,637,783	8,167,332	3,096,683	4,815,679
14. Interest payable and other similar expenses	(3,724,571)	(3,700,938)	(23,626)	(25,601)	(1,396,958)	(1,374,958)	(3,274,562)	(3,252,192)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,724,571)	(3,700,938)	(23,626)	(25,601)	(1,396,958)	(1,374,958)	(3,274,562)	(3,252,192)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year	2020-30 Current year	2020-30 Previous year	2020-31 Current year	2020-31 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	3,977	3,549	18,782,252	15,695	581,184	1,775	2,336	2,680
5. Raw materials and consumables and other external expenses	(3,977)	(3,549)	(6,224)	(15,695)	(5,617)	(1,775)	(1,836)	(2,680)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,977)	(3,549)	(6,224)	(15,695)	(5,617)	(1,775)	(1,836)	(2,680)
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	(647,711)	(1,424,940)	-	(371,695)	-	(1,891,219)	(796,549)	(1,705,623)
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	496,079	502,089	1,494,867	1,199,790	1,155,247	1,364,206	484,522	482,396
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	496,079	502,089	1,494,867	1,199,790	1,155,247	1,364,206	484,522	482,396
11. Other interest receivable and similar income	-	-	-	-	-	1,706	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,706	-	-
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	647,711	1,424,940	(18,776,028)	371,695	(575,567)	1,891,219	796,049	1,705,623
14. Interest payable and other similar expenses	(496,079)	(502,089)	(1,494,867)	(1,199,790)	(1,155,247)	(1,365,912)	(484,522)	(482,396)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(496,079)	(502,089)	(1,494,867)	(1,199,790)	(1,155,247)	(1,365,912)	(484,522)	(482,396)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-32 Current year	2020-32 Previous year	2020-34 Current year	2020-34 Previous year	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 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	6,030	9,523	1,645	2,649	1,272,892	3,559	4,935,332	2,216,509
5. Raw materials and consumables and other external expenses	(6,030)	(9,524)	(1,645)	(2,649)	(3,422)	(3,559)	(4,816)	(5,227)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,030)	(9,524)	(1,645)	(2,649)	(3,422)	(3,559)	(4,816)	(5,227)
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	(897,268)	(1,227,353)	(234,071)	(2,446,116)	-	(60,117)	-	-
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	1,776,555	1,192,393	2,498,929	2,491,498	1,259,254	1,256,048	5,923,214	5,857,184
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,776,555	1,192,393	2,498,929	2,491,498	1,259,254	1,256,048	5,923,214	5,857,184
11. Other interest receivable and similar income	9,576	-	-	-	-	-	-	6,154
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	9,576	-	-	-	-	-	-	6,154
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	882,891	1,227,354	234,070	2,446,115	(1,269,470)	60,117	(4,930,561)	(2,211,282)
14. Interest payable and other similar expenses	(1,771,754)	(1,192,393)	(2,498,928)	(2,491,497)	(1,259,254)	(1,256,048)	(5,923,169)	(5,863,338)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,771,754)	(1,192,393)	(2,498,928)	(2,491,497)	(1,259,254)	(1,256,048)	(5,923,169)	(5,863,338)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-37 Current year	2020-37 Previous year	2020-38 Current year	2020-38 Previous year	2020-42 Current year	2020-42 Previous year	2020-43 Current year	2020-43 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	3,425	4,042	4,661	4,119	15,249,583	14,520	9,199	11,836
5. Raw materials and consumables and other external expenses	(3,425)	(4,042)	(4,661)	(4,119)	(9,483)	(14,520)	(9,199)	(11,836)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,425)	(4,042)	(4,661)	(4,119)	(9,483)	(14,520)	(9,199)	(11,836)
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	(635,752)	(2,903,206)	(3,084,365)	(1,837,604)	-	(3,607,214)	(2,178,235)	(1,538,745)
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	2,497,045	2,474,176	1,893,914	1,504,953	3,585,978	2,490,364	2,621,412	2,168,094
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,497,045	2,474,176	1,893,914	1,504,953	3,585,978	2,490,364	2,621,412	2,168,094
11. Other interest receivable and similar income	-	3,167	-	4,070	-	-	1,266	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,167	-	4,070	-	-	1,266	-
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	635,752	2,903,206	3,084,696	1,837,272	(15,240,050)	3,607,214	2,178,132	1,538,745
14. Interest payable and other similar expenses	(2,497,045)	(2,477,343)	(1,894,245)	(1,508,691)	(3,586,028)	(2,490,364)	(2,622,575)	(2,168,094)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,497,045)	(2,477,343)	(1,894,245)	(1,508,691)	(3,586,028)	(2,490,364)	(2,622,575)	(2,168,094)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-44 Current year	2020-44 Previous year	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year	2020-48 Current year	2020-48 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	2,462	5,592	3,451	6,159	19,877,858	18,145	-	130
5. Raw materials and consumables and other external expenses	(2,462)	(5,592)	(3,451)	(6,159)	(11,905)	(18,146)	-	(130)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,462)	(5,592)	(3,451)	(6,159)	(11,905)	(18,146)	-	(130)
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	(878,662)	(184,330)	(2,596,140)	(3,328,375)	-	(7,785,429)	-	(323,773)
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	615,444	580,507	910,076	996,726	4,070,086	3,073,140	-	425,850
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	615,444	580,507	910,076	996,726	4,070,086	3,073,140	-	425,850
11. Other interest receivable and similar income	-	539	579	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	539	579	-	-	-	-	-
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	878,663	184,330	2,596,139	3,328,375	(19,865,953)	7,785,430	-	504,601
14. Interest payable and other similar expenses	(615,445)	(581,046)	(910,654)	(996,726)	(4,070,086)	(3,073,140)	-	(606,678)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(615,445)	(581,046)	(910,654)	(996,726)	(4,070,086)	(3,073,140)	-	(606,678)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-49 Current year	2020-49 Previous year	2020-50 Current year	2020-50 Previous year	2020-51 Current year	2020-51 Previous year	2020-52 Current year	2020-52 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	10,105,984	10,786	935,145	500	2,218	99,947	5,626	4,797
5. Raw materials and consumables and other external expenses	(6,941)	(10,786)	(3,226)	(500)	(2,218)	(5,485)	(5,626)	(4,797)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,941)	(10,786)	(3,226)	(500)	(2,218)	(5,485)	(5,626)	(4,797)
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	-	(2,416,424)	-	(2,144,825)	(621,639)	-	(1,547,770)	(3,199,562)
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	2,285,819	1,556,532	1,337,705	1,352,479	593,529	560,866	4,830,476	3,451,633
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,285,819	1,556,532	1,337,705	1,352,479	593,529	560,866	4,830,476	3,451,633
11. Other interest receivable and similar income	-	-	5,721	3,476	-	557	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,721	3,476	-	557	-	-
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	(10,099,043)	2,416,424	(937,903)	2,144,824	633,538	(94,462)	1,547,770	3,199,562
14. Interest payable and other similar expenses	(2,285,819)	(1,556,532)	(1,337,442)	(1,355,954)	(605,428)	(561,423)	(4,830,476)	(3,451,633)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,285,819)	(1,556,532)	(1,337,442)	(1,355,954)	(605,428)	(561,423)	(4,830,476)	(3,451,633)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-53 Current year	2020-53 Previous year	2020-54 Current year	2020-54 Previous year	2020-55 Current year	2020-55 Previous year	2020-56 Current year	2020-56 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	3,639	164,421	3,901	686,523	7,726	6,621	17,808	17,929
5. Raw materials and consumables and other external expenses	(3,639)	(5,592)	(3,901)	(7,394)	(7,726)	(6,621)	(17,808)	(17,929)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,639)	(5,592)	(3,901)	(7,394)	(7,726)	(6,621)	(17,808)	(17,929)
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	(132,363)	-	(1,596,798)	-	(4,811,404)	(6,637,687)	(6,323,001)	(2,498,979)
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	825,132	932,384	2,459,004	2,284,851	1,348,419	1,326,842	2,472,157	2,525,512
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	825,132	932,384	2,459,004	2,284,851	1,348,419	1,326,842	2,472,157	2,525,512
11. Other interest receivable and similar income	-	1,210	4,224	865	-	2,807	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,210	4,224	865	-	2,807	-	-
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	130,263	(158,832)	1,596,797	(679,129)	4,811,404	6,637,687	6,325,593	2,498,980
14. Interest payable and other similar expenses	(823,032)	(933,591)	(2,463,227)	(2,285,716)	(1,348,419)	(1,329,649)	(2,474,749)	(2,525,513)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(823,032)	(933,591)	(2,463,227)	(2,285,716)	(1,348,419)	(1,329,649)	(2,474,749)	(2,525,513)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-57 Current year	2020-57 Previous year	2020-58 Current year	2020-58 Previous year	2020-59 Current year	2020-59 Previous year	2020-60 Current year	2020-60 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	201,936	1,845	4,219	3,448	2,095	117,326	1,732	1,680
5. Raw materials and consumables and other external expenses	(1,925)	(1,845)	(4,219)	(3,448)	(2,095)	(5,439)	(1,732)	(1,680)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,925)	(1,845)	(4,219)	(3,448)	(2,095)	(5,439)	(1,732)	(1,680)
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	-	(36,997)	(1,655,193)	(6,036,238)	(311,476)	-	(78,407)	(529,368)
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	547,910	520,297	3,719,656	3,700,938	327,013	315,551	337,873	328,695
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	547,910	520,297	3,719,656	3,700,938	327,013	315,551	337,873	328,695
11. Other interest receivable and similar income	163	206	-	-	920	-	1,143	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	163	206	-	-	920	-	1,143	-
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	(200,011)	36,997	1,655,193	6,036,238	311,476	(111,887)	78,407	529,369
14. Interest payable and other similar expenses	(548,073)	(520,503)	(3,719,656)	(3,700,938)	(327,933)	(315,551)	(339,016)	(328,696)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(548,073)	(520,503)	(3,719,656)	(3,700,938)	(327,933)	(315,551)	(339,016)	(328,696)
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	-	-	-	-	-	-	-	-

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

	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year	2020-64 Current year	2020-64 Previous year	2020-66 Current year	2020-66 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	10,952	5,850	213,469	327,845	-	3,259	2,151	29,808
5. Raw materials and consumables and other external expenses	(10,951)	(5,850)	(2,112)	(2,021)	-	(3,259)	(2,151)	(5,292)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,951)	(5,850)	(2,112)	(2,021)	-	(3,259)	(2,151)	(5,292)
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	(691,520)	(2,060,709)	-	-	-	(181,913)	(418,369)	-
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	604,531	777,800	331,265	322,794	-	211,552	475,114	443,915
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	604,531	777,800	331,265	322,794	-	211,552	475,114	443,915
11. Other interest receivable and similar income	-	-	-	-	-	-	-	139
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	139
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	691,519	2,060,709	(211,356)	(325,824)	-	182,007	418,370	(24,516)
14. Interest payable and other similar expenses	(604,531)	(777,800)	(331,266)	(322,794)	-	(211,646)	(475,115)	(444,054)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(604,531)	(777,800)	(331,266)	(322,794)	-	(211,646)	(475,115)	(444,054)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-67 Current year	2020-67 Previous year	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year	2020-72 Current year	2020-72 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	436,434	144,427	1,990	181,787	3,851	6,310	14,958,960	14,406
5. Raw materials and consumables and other external expenses	(1,936)	(1,854)	(1,990)	(5,257)	(3,851)	(6,310)	(9,066)	(14,406)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,936)	(1,854)	(1,990)	(5,257)	(3,851)	(6,310)	(9,066)	(14,406)
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	-	-	(268,101)	-	(1,528,093)	(184,766)	-	(4,012,011)
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	669,560	653,685	457,831	428,747	2,050,705	926,305	3,201,853	2,110,423
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	669,560	653,685	457,831	428,747	2,050,705	926,305	3,201,853	2,110,423
11. Other interest receivable and similar income	1	119	346	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1	119	346	-	-	-	-	-
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	(434,499)	(142,573)	268,101	(176,530)	1,528,093	184,766	(14,949,894)	4,012,011
14. Interest payable and other similar expenses	(669,560)	(653,804)	(458,177)	(428,747)	(2,050,705)	(926,305)	(3,201,853)	(2,110,423)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(669,560)	(653,804)	(458,177)	(428,747)	(2,050,705)	(926,305)	(3,201,853)	(2,110,423)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 Previous year	2020-75 Current year	2020-75 Previous year	2020-80 Current year	2020-80 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	2,598	2,547	2,552	136,830	2,531,825	4,931	6,971	5,959
5. Raw materials and consumables and other external expenses	(2,598)	(2,547)	(2,552)	(5,924)	(9,314)	(4,931)	(6,971)	(5,959)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,598)	(2,547)	(2,552)	(5,924)	(9,314)	(4,931)	(6,971)	(5,959)
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	(663,571)	(2,420,773)	(329,968)	-	-	(1,225,282)	(1,481,424)	(1,377,344)
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	1,489,829	1,487,042	913,969	867,287	666,134	838,597	772,385	788,286
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,489,829	1,487,042	913,969	867,287	666,134	838,597	772,385	788,286
11. Other interest receivable and similar income	-	-	-	1,939	-	268	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,939	-	268	-	-
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	663,571	2,420,773	329,968	(130,906)	(2,522,511)	1,225,282	1,481,426	1,377,344
14. Interest payable and other similar expenses	(1,489,829)	(1,487,042)	(913,969)	(869,226)	(666,134)	(838,865)	(772,387)	(788,286)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,489,829)	(1,487,042)	(913,969)	(869,226)	(666,134)	(838,865)	(772,387)	(788,286)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year	2020-92 Current year	2020-92 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	15,860	15,045	-	766,115	3,276,619	1,193,625	4,436	6,216
5. Raw materials and consumables and other external expenses	(15,860)	(15,044)	-	(4,490)	(3,487)	(5,723)	(3,936)	(6,216)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,860)	(15,044)	-	(4,490)	(3,487)	(5,723)	(3,936)	(6,216)
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	(5,532,448)	(9,780,701)	-	-	-	-	(2,839,751)	(4,129,406)
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	2,646,702	2,609,206	-	61,152	1,082,574	1,080,629	3,770,277	3,640,078
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,646,702	2,609,206	-	61,152	1,082,574	1,080,629	3,770,277	3,640,078
11. Other interest receivable and similar income	-	-	-	348	388	641	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	348	388	641	-	-
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	5,532,448	9,780,700	-	(761,625)	(3,273,069)	(1,187,918)	2,839,357	4,129,438
14. Interest payable and other similar expenses	(2,646,702)	(2,609,206)	-	(61,500)	(1,083,025)	(1,081,254)	(3,770,383)	(3,640,110)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,646,702)	(2,609,206)	-	(61,500)	(1,083,025)	(1,081,254)	(3,770,383)	(3,640,110)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-93 Current year	2020-93 Previous year	2020-100 Current year	2020-100 Previous year	2020-102 Current year	2020-102 Previous year	2020-104 Current year	2020-104 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	3,499	3,406	1,449,513	3,278,713	3,358	3,238	5,754	5,682
5. Raw materials and consumables and other external expenses	(3,499)	(3,406)	(4,219)	(500)	(3,358)	(3,238)	(5,754)	(5,682)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,499)	(3,406)	(4,219)	(500)	(3,358)	(3,238)	(5,754)	(5,682)
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	(2,160,553)	(2,799,357)	-	-	(1,515,991)	(2,682,116)	(4,691,423)	(7,083,245)
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	1,610,090	1,603,379	3,352,906	3,368,251	1,427,680	1,549,331	4,682,955	4,666,404
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,610,090	1,603,379	3,352,906	3,368,251	1,427,680	1,549,331	4,682,955	4,666,404
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	2,160,553	2,799,357	(1,445,294)	(3,278,213)	1,515,991	2,682,116	4,691,423	7,083,245
14. Interest payable and other similar expenses	(1,610,090)	(1,603,379)	(3,352,906)	(3,368,251)	(1,427,680)	(1,549,331)	(4,682,955)	(4,666,404)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,610,090)	(1,603,379)	(3,352,906)	(3,368,251)	(1,427,680)	(1,549,331)	(4,682,955)	(4,666,404)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year	2020-109 Current year	2020-109 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	9,438	9,585	494,796	991,604	46,344	1,750	4,107	950
5. Raw materials and consumables and other external expenses	(9,438)	(9,585)	(2,280)	(1,950)	(1,781)	(1,750)	(4,107)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,438)	(9,585)	(2,280)	(1,950)	(1,781)	(1,750)	(4,107)	(950)
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	(1,408,814)	(5,798,300)	-	-	-	(1,263,418)	(442,469)	(1,676,725)
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	3,205,524	3,193,547	433,056	437,922	817,988	805,456	1,358,911	1,343,894
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,205,524	3,193,547	433,056	437,922	817,988	805,456	1,358,911	1,343,894
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	1,408,813	5,798,299	(492,520)	(989,654)	(44,563)	1,263,418	442,469	1,676,726
14. Interest payable and other similar expenses	(3,205,523)	(3,193,546)	(433,052)	(437,922)	(817,988)	(805,456)	(1,358,911)	(1,343,895)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,205,523)	(3,193,546)	(433,052)	(437,922)	(817,988)	(805,456)	(1,358,911)	(1,343,895)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year	2020-112 Current year	2020-112 Previous year	2020-113 Current year	2020-113 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	2,185	950	6,578,668	500	2,793,750	500	2,980	950
5. Raw materials and consumables and other external expenses	(2,185)	(950)	(4,918)	(500)	(3,750)	(500)	(2,480)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,185)	(950)	(4,918)	(500)	(3,750)	(500)	(2,480)	(950)
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	(47,511)	(1,004,244)	-	(3,798,575)	-	(2,625,432)	(574,116)	(2,434,477)
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	755,696	726,027	2,150,250	2,173,942	796,000	804,788	1,992,860	1,962,453
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	755,696	726,027	2,150,250	2,173,942	796,000	804,788	1,992,860	1,962,453
11. Other interest receivable and similar income	-	847	-	-	-	-	1,573	6,805
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	847	-	-	-	-	1,573	6,805
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	47,511	1,004,244	(6,573,750)	3,798,575	(2,790,000)	2,625,432	573,616	2,434,477
14. Interest payable and other similar expenses	(755,696)	(726,874)	(2,150,250)	(2,173,942)	(796,000)	(804,788)	(1,994,433)	(1,969,258)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(755,696)	(726,874)	(2,150,250)	(2,173,942)	(796,000)	(804,788)	(1,994,433)	(1,969,258)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year	2020-116 Current year	2020-116 Previous year	2020-118 Current year	2020-118 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	1,763	1,750	10,412,422	500	5,601,250	500	368,315	748,632
5. Raw materials and consumables and other external expenses	(1,263)	(1,750)	(11,640)	(500)	(1,250)	(500)	(2,098)	(2,192)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,263)	(1,750)	(11,640)	(500)	(1,250)	(500)	(2,098)	(2,192)
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	(686,894)	(930,538)	-	(4,126,083)	-	(5,223,000)	-	-
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	813,067	798,812	1,191,016	1,282,917	1,560,000	1,569,000	321,105	323,183
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	813,067	798,812	1,191,016	1,282,917	1,560,000	1,569,000	321,105	323,183
11. Other interest receivable and similar income	-	4	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4	-	-	-	-	-	-
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	686,394	930,570	(10,400,782)	4,126,083	(5,600,000)	5,223,000	(366,217)	(746,440)
14. Interest payable and other similar expenses	(813,067)	(798,848)	(1,191,016)	(1,282,917)	(1,560,000)	(1,569,000)	(321,105)	(323,183)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(813,067)	(798,848)	(1,191,016)	(1,282,917)	(1,560,000)	(1,569,000)	(321,105)	(323,183)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-119 Current year	2020-119 Previous year	2020-120 Current year	2020-120 Previous year	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 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	2,283,936	1,286,392	4,974	3,820	-	1,108,122	4,960	5,239
5. Raw materials and consumables and other external expenses	(4,001)	(5,345)	(4,973)	(3,820)	-	(3,824)	(4,960)	(5,239)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,001)	(5,345)	(4,973)	(3,820)	-	(3,824)	(4,960)	(5,239)
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	-	-	(682,489)	(1,150,533)	-	-	(199,726)	(2,966,924)
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	2,477,574	2,517,411	1,458,001	1,365,507	-	-	2,029,003	2,023,510
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,477,574	2,517,411	1,458,001	1,365,507	-	-	2,029,003	2,023,510
11. Other interest receivable and similar income	525	-	-	-	-	-	9,418	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	525	-	-	-	-	-	9,418	-
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	(2,279,957)	(1,281,047)	682,488	1,150,533	-	(1,104,298)	199,725	2,966,924
14. Interest payable and other similar expenses	(2,478,077)	(2,517,411)	(1,458,001)	(1,365,507)	-	-	(2,038,420)	(2,023,510)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,478,077)	(2,517,411)	(1,458,001)	(1,365,507)	-	-	(2,038,420)	(2,023,510)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-123 Current year	2020-123 Previous year	2020-124 Current year	2020-124 Previous year	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 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	4,129	4,029	-	6,146	6,273	5,182	-	4,464,245
5. Raw materials and consumables and other external expenses	(4,129)	(4,029)	-	(6,145)	(6,273)	(5,182)	-	(5,738)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,129)	(4,029)	-	(6,145)	(6,273)	(5,182)	-	(5,738)
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	(2,177,417)	(5,885,472)	-	(1,948,799)	(113,463)	(2,726,109)	-	-
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	3,515,280	3,501,495	-	260,026	1,850,081	1,840,444	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,515,280	3,501,495	-	260,026	1,850,081	1,840,444	-	-
11. Other interest receivable and similar income	-	-	-	5,947	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	5,947	-	-	-	-
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	2,177,417	5,885,472	-	1,948,799	113,462	2,726,108	-	(4,458,507)
14. Interest payable and other similar expenses	(3,515,280)	(3,501,495)	-	(265,974)	(1,850,080)	(1,840,443)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,515,280)	(3,501,495)	-	(265,974)	(1,850,080)	(1,840,443)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-127 Current year	2020-127 Previous year	2020-128 Current year	2020-128 Previous year	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 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	5,701	5,585	507,955	1,087,791	473,059	672,272	309,372	662,251
5. Raw materials and consumables and other external expenses	(5,701)	(5,585)	(2,412)	(2,528)	(1,345)	(1,345)	(2,141)	(2,229)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,701)	(5,585)	(2,412)	(2,528)	(1,345)	(1,345)	(2,141)	(2,229)
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	(575,250)	(1,884,209)	-	-	-	-	-	-
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	1,643,041	1,629,227	614,011	612,965	210,568	214,089	451,049	450,552
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,643,041	1,629,227	614,011	612,965	210,568	214,089	451,049	450,552
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	575,250	1,884,209	(505,543)	(1,085,263)	(471,714)	(670,927)	(307,231)	(660,022)
14. Interest payable and other similar expenses	(1,643,041)	(1,629,227)	(614,011)	(612,965)	(210,568)	(214,089)	(451,049)	(450,552)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,643,041)	(1,629,227)	(614,011)	(612,965)	(210,568)	(214,089)	(451,049)	(450,552)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-131 Current year	2020-131 Previous year	2020-132 Current year	2020-132 Previous year	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 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	2,651,869	1,861,194	1,733,741	1,278,704	323,889	66,234	131	2,538,557
5. Raw materials and consumables and other external expenses	(5,035)	(5,250)	(2,623)	(2,614)	(1,080)	(1,080)	(131)	(5,350)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,035)	(5,250)	(2,623)	(2,614)	(1,080)	(1,080)	(131)	(5,350)
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	1,910,662	1,924,527	1,746,700	1,732,741	511,394	507,206	-	342,834
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,910,662	1,924,527	1,746,700	1,732,741	511,394	507,206	-	342,834
11. Other interest receivable and similar income	115	-	637	-	557	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	115	-	637	-	557	-	-	-
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	(2,646,949)	(1,855,944)	(1,731,129)	(1,276,089)	(322,810)	(65,155)	-	(2,533,207)
14. Interest payable and other similar expenses	(1,910,662)	(1,924,527)	(1,747,326)	(1,732,742)	(511,950)	(507,205)	-	(342,834)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,910,662)	(1,924,527)	(1,747,326)	(1,732,742)	(511,950)	(507,205)	-	(342,834)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-137 Current year	2020-137 Previous year	2020-138 Current year	2020-138 Previous year	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 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	3,135	357,538	7,125	6,923	5,688	5,623	280,952	378,738
5. Raw materials and consumables and other external expenses	(3,135)	(5,354)	(7,125)	(6,923)	(5,688)	(5,623)	(2,324)	(2,792)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,135)	(5,354)	(7,125)	(6,923)	(5,688)	(5,623)	(2,324)	(2,792)
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	(252,692)	-	(534,256)	(3,424,629)	(689,748)	(1,457,086)	-	-
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	339,899	1,056,020	2,137,554	2,074,008	2,025,483	1,983,906	533,356	528,999
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	339,899	1,056,020	2,137,554	2,074,008	2,025,483	1,983,906	533,356	528,999
11. Other interest receivable and similar income	-	-	-	-	-	477	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	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	252,823	(352,183)	534,257	3,424,628	689,747	1,457,085	(278,629)	(375,947)
14. Interest payable and other similar expenses	(340,030)	(1,056,021)	(2,137,555)	(2,074,007)	(2,025,482)	(1,984,382)	(533,355)	(528,998)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(340,030)	(1,056,021)	(2,137,555)	(2,074,007)	(2,025,482)	(1,984,382)	(533,355)	(528,998)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-143 Current year	2020-143 Previous year	2020-146 Current year	2020-146 Previous year	2020-154 Current year	2020-154 Previous year	2020-155 Current year	2020-155 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	3,333	3,654	1,270,941	2,185,983	1,351,220	1,783,980	4,184,840	12,379
5. Raw materials and consumables and other external expenses	(3,333)	(3,654)	(5,139)	(6,036)	(3,406)	(3,211)	(9,273)	(12,379)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,333)	(3,654)	(5,139)	(6,036)	(3,406)	(3,211)	(9,273)	(12,379)
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	(1,478,610)	(1,030,283)	-	-	-	-	-	(2,345,994)
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	1,515,529	1,500,587	2,397,514	2,390,566	1,794,396	1,778,007	1,202,332	977,942
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,515,529	1,500,587	2,397,514	2,390,566	1,794,396	1,778,007	1,202,332	977,942
11. Other interest receivable and similar income	1,146	3,013	-	-	4	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,146	3,013	-	-	4	-	-	-
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	1,478,570	1,030,266	(1,265,806)	(2,179,947)	(1,347,818)	(1,780,769)	(4,175,567)	2,345,994
14. Interest payable and other similar expenses	(1,516,635)	(1,503,583)	(2,397,510)	(2,390,566)	(1,794,396)	(1,778,007)	(1,202,332)	(977,942)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,516,635)	(1,503,583)	(2,397,510)	(2,390,566)	(1,794,396)	(1,778,007)	(1,202,332)	(977,942)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-156 Current year	2020-156 Previous year	2020-157 Current year	2020-157 Previous year	2020-160 Current year	2020-160 Previous year	2020-162 Current year	2020-162 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	1,566,004	700,725	208,940	4,276	2,850,878	1,394,522	1,954	2,242
5. Raw materials and consumables and other external expenses	(2,957)	(3,306)	(3,179)	(4,276)	(5,683)	(4,914)	(1,954)	(2,242)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,957)	(3,306)	(3,179)	(4,276)	(5,683)	(4,914)	(1,954)	(2,242)
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	-	-	-	(3,008,701)	-	-	(300,419)	(1,660,456)
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	1,437,241	1,424,118	1,943,549	1,892,602	3,075,662	3,022,079	946,218	938,234
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,437,241	1,424,118	1,943,549	1,892,602	3,075,662	3,022,079	946,218	938,234
11. Other interest receivable and similar income	-	-	12,078	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	12,078	-	-	-	-	-
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	(1,563,046)	(697,419)	(200,482)	3,008,701	(2,845,196)	(1,389,608)	300,419	1,660,456
14. Interest payable and other similar expenses	(1,437,242)	(1,424,118)	(1,960,906)	(1,892,602)	(3,075,661)	(3,022,079)	(946,218)	(938,234)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,437,242)	(1,424,118)	(1,960,906)	(1,892,602)	(3,075,661)	(3,022,079)	(946,218)	(938,234)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-164 Current year	2020-164 Previous year	2020-165 Current year	2020-165 Previous year	2020-166 Current year	2020-166 Previous year	2020-167 Current year	2020-167 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	1,201,081	2,802	16,748,834	8,218	2,784	1,865	2,741	1,818
5. Raw materials and consumables and other external expenses	(1,627)	(2,802)	(8,500)	(8,218)	(2,284)	(1,865)	(2,241)	(1,818)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,627)	(2,802)	(8,500)	(8,218)	(2,284)	(1,865)	(2,241)	(1,818)
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	-	(1,352,259)	-	(2,985,958)	(391,009)	(1,586,992)	(394,618)	(1,865,970)
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	709,476	1,039,282	525,331	959,182	1,361,744	1,364,813	1,352,295	1,360,902
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	709,476	1,039,282	525,331	959,182	1,361,744	1,364,813	1,352,295	1,360,902
11. Other interest receivable and similar income	-	655	-	-	-	3,719	-	3,476
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	655	-	-	-	3,719	-	3,476
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	(1,199,454)	1,352,259	(16,740,334)	2,985,958	390,509	1,586,992	394,118	1,865,970
14. Interest payable and other similar expenses	(709,476)	(1,039,937)	(525,331)	(959,182)	(1,361,744)	(1,368,532)	(1,352,295)	(1,364,378)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(709,476)	(1,039,937)	(525,331)	(959,182)	(1,361,744)	(1,368,532)	(1,352,295)	(1,364,378)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 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	-	337,929	1,300,574	1,260,656	1,805	2,178	241,504	589,846
5. Raw materials and consumables and other external expenses	-	(2,262)	(4,567)	(5,370)	(1,805)	(2,178)	(1,970)	(2,271)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(2,262)	(4,567)	(5,370)	(1,805)	(2,178)	(1,970)	(2,271)
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	-	-	-	-	(357,448)	(262,998)	-	-
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	-	21,679	2,127,014	2,136,829	354,062	353,587	341,514	363,995
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	21,679	2,127,014	2,136,829	354,062	353,587	341,514	363,995
11. Other interest receivable and similar income	-	-	2	-	-	244	-	28
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2	-	-	244	-	28
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	-	(335,667)	(1,296,009)	(1,255,286)	357,448	262,998	(239,534)	(587,575)
14. Interest payable and other similar expenses	-	(21,679)	(2,127,014)	(2,136,829)	(354,062)	(353,831)	(341,514)	(364,023)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(21,679)	(2,127,014)	(2,136,829)	(354,062)	(353,831)	(341,514)	(364,023)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-175 Current year	2020-175 Previous year	2020-176 Current year	2020-176 Previous year	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 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	1,651,025	60,109	191,540	333,086	128,772	196,070	277,482	591,392
5. Raw materials and consumables and other external expenses	(3,385)	(3,768)	(1,607)	(2,158)	(1,624)	(2,168)	(1,898)	(2,413)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,385)	(3,768)	(1,607)	(2,158)	(1,624)	(2,168)	(1,898)	(2,413)
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	-	-	-	-	-	-	-	-
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	2,096,976	2,073,504	176,385	182,222	170,684	164,782	358,801	319,206
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,096,976	2,073,504	176,385	182,222	170,684	164,782	358,801	319,206
11. Other interest receivable and similar income	-	2,142	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,142	-	-	-	-	-	-
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	(1,647,656)	(56,342)	(189,933)	(330,928)	(127,148)	(193,902)	(275,584)	(588,979)
14. Interest payable and other similar expenses	(2,096,960)	(2,075,645)	(176,385)	(182,222)	(170,684)	(164,782)	(358,801)	(319,206)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,096,960)	(2,075,645)	(176,385)	(182,222)	(170,684)	(164,782)	(358,801)	(319,206)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-179 Current year	2020-179 Previous year	2020-180 Current year	2020-180 Previous year	2020-186 Current year	2020-186 Previous year	2020-187 Current year	2020-187 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	660,705	4,395	1,828,373	8,156	3,934,598	715,732	855,105	386,284
5. Raw materials and consumables and other external expenses	(5,522)	(4,395)	(5,617)	(8,157)	(3,809)	(3,504)	(3,880)	(4,706)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,522)	(4,395)	(5,617)	(8,157)	(3,809)	(3,504)	(3,880)	(4,706)
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	-	(797,336)	-	(1,064,323)	-	-	-	-
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	116,916	571,927	538,281	392,482	1,540,347	1,491,977	1,202,047	1,197,238
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	116,916	571,927	538,281	392,482	1,540,347	1,491,977	1,202,047	1,197,238
11. Other interest receivable and similar income	109	76	-	-	1,313	-	448	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	109	76	-	-	1,313	-	448	-
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	(655,291)	797,336	(1,822,756)	1,064,324	(3,930,894)	(712,228)	(851,227)	(381,578)
14. Interest payable and other similar expenses	(116,917)	(572,003)	(538,281)	(392,482)	(1,541,555)	(1,491,977)	(1,202,493)	(1,197,238)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(116,917)	(572,003)	(538,281)	(392,482)	(1,541,555)	(1,491,977)	(1,202,493)	(1,197,238)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-188 Current year	2020-188 Previous year	2020-189 Current year	2020-189 Previous year	2020-190 Current year	2020-190 Previous year	2020-191 Current year	2020-191 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	1,835,669	8,132	3,453	4,494	2,821	2,854	1,254,262	162,005
5. Raw materials and consumables and other external expenses	(5,629)	(8,133)	(3,453)	(4,494)	(2,821)	(2,854)	(3,435)	(5,433)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,629)	(8,133)	(3,453)	(4,494)	(2,821)	(2,854)	(3,435)	(5,433)
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	-	(1,091,415)	(1,147,397)	(1,194,423)	(194,386)	(2,034,448)	-	-
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	548,281	402,638	1,773,835	1,758,424	1,915,390	1,923,913	1,979,327	1,901,494
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	548,281	402,638	1,773,835	1,758,424	1,915,390	1,923,913	1,979,327	1,901,494
11. Other interest receivable and similar income	-	-	1,276	138	1,200	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,276	138	1,200	-	-	-
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	(1,830,040)	1,091,416	1,147,397	1,194,424	194,386	2,034,448	(1,250,831)	(156,573)
14. Interest payable and other similar expenses	(548,281)	(402,638)	(1,775,111)	(1,758,563)	(1,916,590)	(1,923,913)	(1,979,323)	(1,901,493)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(548,281)	(402,638)	(1,775,111)	(1,758,563)	(1,916,590)	(1,923,913)	(1,979,323)	(1,901,493)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-192 Current year	2020-192 Previous year	2020-193 Current year	2020-193 Previous year	2020-194 Current year	2020-194 Previous year	2020-195 Current year	2020-195 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	10,928	11,968	323,855	13,492	971,526	1,740,108	2,269	221,730
5. Raw materials and consumables and other external expenses	(10,928)	(11,968)	(773)	(779)	(3,134)	(3,445)	(2,269)	(6,479)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,928)	(11,968)	(773)	(779)	(3,134)	(3,445)	(2,269)	(6,479)
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	(13,557,516)	(22,245,486)	-	-	-	-	(710,909)	-
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	13,438,133	13,407,626	220,176	222,914	720,081	739,249	1,068,993	1,019,561
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	13,438,133	13,407,626	220,176	222,914	720,081	739,249	1,068,993	1,019,561
11. Other interest receivable and similar income	-	-	-	-	-	-	-	210
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	210
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	13,557,525	22,245,486	(323,083)	(12,713)	(969,115)	(1,736,663)	710,909	(215,251)
14. Interest payable and other similar expenses	(13,438,142)	(13,407,626)	(220,175)	(222,914)	(719,358)	(739,249)	(1,068,993)	(1,019,771)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(13,438,142)	(13,407,626)	(220,175)	(222,914)	(719,358)	(739,249)	(1,068,993)	(1,019,771)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-196 Current year	2020-196 Previous year	2020-197 Current year	2020-197 Previous year	2020-198 Current year	2020-198 Previous year	2020-199 Current year	2020-199 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	1,179,472	26,084	1,243,301	811,699	323,239	599,325	3,080	3,995
5. Raw materials and consumables and other external expenses	(2,831)	(3,120)	(2,065)	(2,520)	(1,912)	(2,418)	(3,080)	(3,995)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,831)	(3,120)	(2,065)	(2,520)	(1,912)	(2,418)	(3,080)	(3,995)
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	-	-	-	-	-	-	(765,523)	(600,840)
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	1,929,502	1,936,629	1,382,149	1,397,976	239,961	246,564	668,723	668,778
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,929,502	1,936,629	1,382,149	1,397,976	239,961	246,564	668,723	668,778
11. Other interest receivable and similar income	-	394	229	-	10	-	1,127	644
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	394	229	-	10	-	1,127	644
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	(1,176,640)	(22,964)	(1,241,246)	(809,179)	(321,328)	(596,907)	765,523	600,840
14. Interest payable and other similar expenses	(1,929,503)	(1,937,023)	(1,382,368)	(1,397,976)	(239,970)	(246,564)	(669,850)	(669,422)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,929,503)	(1,937,023)	(1,382,368)	(1,397,976)	(239,970)	(246,564)	(669,850)	(669,422)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-200 Current year	2020-200 Previous year	2020-201 Current year	2020-201 Previous year	2020-202 Current year	2020-202 Previous year	2020-203 Current year	2020-203 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	10,776	9,528	9,599,084	19,962	1,859	2,400	1,811	2,353
5. Raw materials and consumables and other external expenses	(10,776)	(9,528)	(27,613)	(19,962)	(1,859)	(2,400)	(1,811)	(2,353)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,776)	(9,528)	(27,613)	(19,962)	(1,859)	(2,400)	(1,811)	(2,353)
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	(4,856,317)	(11,798,776)	-	(12,605,062)	(217,326)	(2,296,897)	(155,815)	(1,816,322)
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	3,069,535	3,027,116	9,684,170	9,628,623	2,020,378	2,018,983	2,052,776	2,010,627
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,069,535	3,027,116	9,684,170	9,628,623	2,020,378	2,018,983	2,052,776	2,010,627
11. Other interest receivable and similar income	-	-	-	-	3,410	-	1,802	4,571
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	3,410	-	1,802	4,571
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	4,856,318	11,798,776	(9,569,418)	12,605,062	217,326	2,296,897	155,814	1,816,321
14. Interest payable and other similar expenses	(3,069,536)	(3,027,116)	(9,686,223)	(9,628,623)	(2,023,788)	(2,018,983)	(2,054,577)	(2,015,197)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,069,536)	(3,027,116)	(9,686,223)	(9,628,623)	(2,023,788)	(2,018,983)	(2,054,577)	(2,015,197)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 Previous year	2020-208 Current year	2020-208 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	131,477	213,580	869,982	1,360,149	2,767,660	1,007,750	115,599	179,529
5. Raw materials and consumables and other external expenses	(1,639)	(2,195)	(3,607)	(3,742)	(3,253)	(4,338)	(1,571)	(2,128)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,639)	(2,195)	(3,607)	(3,742)	(3,253)	(4,338)	(1,571)	(2,128)
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	50,021	52,205	1,833,502	1,788,925	843,272	853,130	245,710	248,660
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	50,021	52,205	1,833,502	1,788,925	843,272	853,130	245,710	248,660
11. Other interest receivable and similar income	-	64	-	1,845	217	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	64	-	1,845	217	-	-	-
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	(129,838)	(211,385)	(866,375)	(1,356,407)	(2,764,418)	(1,003,412)	(114,028)	(177,401)
14. Interest payable and other similar expenses	(50,021)	(52,269)	(1,833,502)	(1,790,770)	(843,478)	(853,130)	(245,710)	(248,660)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(50,021)	(52,269)	(1,833,502)	(1,790,770)	(843,478)	(853,130)	(245,710)	(248,660)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year	2020-212 Current year	2020-212 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	672,374	208,692	5,367	7,852	3,965	4,554	29,877,025	32,277
5. Raw materials and consumables and other external expenses	(1,922)	(2,612)	(5,367)	(7,852)	(3,965)	(4,554)	(38,991)	(32,277)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,922)	(2,612)	(5,367)	(7,852)	(3,965)	(4,554)	(38,991)	(32,277)
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	-	-	(503,669)	(2,083,047)	(2,397,303)	(1,930,638)	-	(31,188,747)
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	776,145	752,299	1,760,983	1,144,981	1,983,600	1,900,082	20,633,718	7,827,433
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	776,145	752,299	1,760,983	1,144,981	1,983,600	1,900,082	20,633,718	7,827,433
11. Other interest receivable and similar income	2	54	4,406	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2	54	4,406	-	-	-	-	-
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	(670,454)	(206,080)	503,653	2,083,047	2,397,228	1,930,640	(29,838,034)	31,188,747
14. Interest payable and other similar expenses	(776,145)	(752,353)	(1,765,373)	(1,144,981)	(1,983,525)	(1,900,084)	(20,633,718)	(7,827,433)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(776,145)	(752,353)	(1,765,373)	(1,144,981)	(1,983,525)	(1,900,084)	(20,633,718)	(7,827,433)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-216 Current year	2020-216 Previous year	2020-217 Current year	2020-217 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	25,330	2,091	1,285	2,382	950,617	3,012,520	1,961,744	34,871
5. Raw materials and consumables and other external expenses	(1,443)	(2,091)	(1,285)	(2,382)	(9,948)	(9,426)	(24,821)	(34,871)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,443)	(2,091)	(1,285)	(2,382)	(9,948)	(9,426)	(24,821)	(34,871)
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	-	(29,495)	(441,343)	(921,127)	-	-	-	(1,741,745)
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	-	2,056	643,117	646,249	4,210,651	4,172,518	1,172,413	1,176,195
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	2,056	643,117	646,249	4,210,651	4,172,518	1,172,413	1,176,195
11. Other interest receivable and similar income	10	-	-	501	-	3,354	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	10	-	-	501	-	3,354	-	-
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	(23,897)	29,495	441,343	921,127	(940,670)	(3,003,094)	(1,936,875)	1,743,075
14. Interest payable and other similar expenses	-	(2,056)	(643,117)	(646,750)	(4,210,650)	(4,175,872)	(1,172,461)	(1,177,525)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(2,056)	(643,117)	(646,750)	(4,210,650)	(4,175,872)	(1,172,461)	(1,177,525)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year	2020-220 Current year	2020-220 Previous year	2020-221 Current year	2020-221 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	11,689	10,585	1,937,882	4,219	5,590	8,178	3,803	5,331
5. Raw materials and consumables and other external expenses	(11,689)	(10,585)	(6,465)	(4,219)	(5,590)	(8,179)	(3,803)	(5,331)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,689)	(10,585)	(6,465)	(4,219)	(5,590)	(8,179)	(3,803)	(5,331)
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	(5,707,815)	(21,896,460)	-	(4,260,259)	(1,052,532)	(651,725)	(651,561)	(753,786)
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	4,275,604	4,156,759	596,495	3,797,344	1,473,537	1,013,707	975,605	1,396,336
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,275,604	4,156,759	596,495	3,797,344	1,473,537	1,013,707	975,605	1,396,336
11. Other interest receivable and similar income	1,127	-	-	-	3,813	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,127	-	-	-	3,813	-	-	-
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	5,707,965	21,896,460	(1,931,417)	4,260,258	1,055,032	651,726	651,561	753,785
14. Interest payable and other similar expenses	(4,276,881)	(4,156,759)	(596,495)	(3,797,343)	(1,479,850)	(1,013,707)	(975,605)	(1,396,335)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,276,881)	(4,156,759)	(596,495)	(3,797,343)	(1,479,850)	(1,013,707)	(975,605)	(1,396,335)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year	2020-224 Current year	2020-224 Previous year	2020-225 Current year	2020-225 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	2,296,757	1,672,693	2,195,692	1,393,121	7,353,170	1,306,212	7,620,113	8,739
5. Raw materials and consumables and other external expenses	(2,441)	(3,996)	(2,270)	(3,846)	(5,538)	(5,813)	(8,805)	(8,739)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,441)	(3,996)	(2,270)	(3,846)	(5,538)	(5,813)	(8,805)	(8,739)
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	-	-	-	-	-	-	-	(2,724,057)
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	1,322,734	1,329,914	1,410,528	1,383,358	3,773,624	3,768,115	680,956	898,672
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,322,734	1,329,914	1,410,528	1,383,358	3,773,624	3,768,115	680,956	898,672
11. Other interest receivable and similar income	-	-	-	437	15	6,540	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	437	15	6,540	-	-
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	(2,294,333)	(1,668,697)	(2,193,426)	(1,389,274)	(7,347,647)	(1,300,399)	(7,611,308)	2,724,057
14. Interest payable and other similar expenses	(1,322,717)	(1,329,914)	(1,410,524)	(1,383,796)	(3,773,624)	(3,774,655)	(680,956)	(898,672)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,322,717)	(1,329,914)	(1,410,524)	(1,383,796)	(3,773,624)	(3,774,655)	(680,956)	(898,672)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year	2020-228 Current year	2020-228 Previous year	2020-229 Current year	2020-229 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	1,130,006	755,633	1,717,189	824,072	11,717	11,968	880,925	4,253
5. Raw materials and consumables and other external expenses	(11,505)	(10,964)	(1,693)	(3,148)	(11,217)	(11,968)	(2,372)	(4,253)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,505)	(10,964)	(1,693)	(3,148)	(11,217)	(11,968)	(2,372)	(4,253)
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	-	-	-	-	(2,223,649)	(3,064,869)	-	(923,820)
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	2,953,251	3,580,496	1,001,706	1,004,721	1,537,378	1,563,702	276,609	586,882
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,953,251	3,580,496	1,001,706	1,004,721	1,537,378	1,563,702	276,609	586,882
11. Other interest receivable and similar income	26,904	-	-	-	-	-	55	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	26,904	-	-	-	-	-	55	-
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	(1,145,405)	(735,009)	(1,715,500)	(820,924)	2,224,284	3,064,869	(878,323)	923,820
14. Interest payable and other similar expenses	(2,953,251)	(3,590,156)	(1,001,702)	(1,004,721)	(1,538,513)	(1,563,702)	(276,894)	(586,882)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,953,251)	(3,590,156)	(1,001,702)	(1,004,721)	(1,538,513)	(1,563,702)	(276,894)	(586,882)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 Previous year	2020-232 Current year	2020-232 Previous year	2020-233 Current year	2020-233 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	2,766	4,291	7,121	8,471	3,527	4,606	1,732	2,487
5. Raw materials and consumables and other external expenses	(2,266)	(4,291)	(6,621)	(8,471)	(3,027)	(4,606)	(1,232)	(2,487)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,266)	(4,291)	(6,621)	(8,471)	(3,027)	(4,606)	(1,232)	(2,487)
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	(301,502)	(3,629,836)	(2,099,324)	(4,626,326)	(563,149)	(1,087,557)	(95,108)	(1,390,145)
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	1,670,849	1,622,346	825,000	823,056	697,958	692,808	1,607,031	1,602,708
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,670,849	1,622,346	825,000	823,056	697,958	692,808	1,607,031	1,602,708
11. Other interest receivable and similar income	20,159	-	-	-	-	252	-	1,229
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	20,159	-	-	-	-	252	-	1,229
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	285,857	3,629,836	2,098,824	4,631,519	562,649	1,087,557	94,608	1,390,145
14. Interest payable and other similar expenses	(1,675,863)	(1,622,346)	(825,000)	(828,249)	(697,958)	(693,060)	(1,607,031)	(1,603,937)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,675,863)	(1,622,346)	(825,000)	(828,249)	(697,958)	(693,060)	(1,607,031)	(1,603,937)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 Previous year	2020-236 Current year	2020-236 Previous year	2020-237 Current year	2020-237 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	600	600	2,619	4,593	1,499,691	4,569	4,355	5,874
5. Raw materials and consumables and other external expenses	(100)	(600)	(2,619)	(4,593)	(6,736)	(4,569)	(3,855)	(5,874)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(100)	(600)	(2,619)	(4,593)	(6,736)	(4,569)	(3,855)	(5,874)
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	(23,151)	(38,940)	(4,824,392)	(1,196,288)	-	(1,379,787)	(3,733,683)	(3,197,073)
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	49,929	49,475	402,461	515,594	661,918	888,537	2,519,933	2,462,727
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	49,929	49,475	402,461	515,594	661,918	888,537	2,519,933	2,462,727
11. Other interest receivable and similar income	-	-	-	-	1,137	-	-	3,148
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,137	-	-	3,148
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	22,651	38,940	4,824,392	1,196,288	(1,492,880)	1,379,748	3,733,183	3,197,074
14. Interest payable and other similar expenses	(49,929)	(49,475)	(402,461)	(515,594)	(663,130)	(888,498)	(2,519,933)	(2,465,876)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(49,929)	(49,475)	(402,461)	(515,594)	(663,130)	(888,498)	(2,519,933)	(2,465,876)
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	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 Previous year	2020-240 Current year	2020-240 Previous year	2020-241 Current year	2020-241 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	1,366,751	433,069	2,631,308	5,829	2,408	2,581	2,917	4,438
5. Raw materials and consumables and other external expenses	(2,811)	(4,654)	(3,847)	(5,829)	(1,908)	(2,581)	(2,417)	(4,438)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,811)	(4,654)	(3,847)	(5,829)	(1,908)	(2,581)	(2,417)	(4,438)
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	-	-	-	(705,035)	(605,966)	(593,685)	(496,712)	(928,118)
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	945,917	933,194	2,589,975	2,224,552	194,400	270,604	409,917	400,230
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	945,917	933,194	2,589,975	2,224,552	194,400	270,604	409,917	400,230
11. Other interest receivable and similar income	-	-	-	-	27	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	27	-	-	-
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	(1,359,940)	(428,414)	(2,627,461)	705,035	605,466	593,685	496,212	928,118
14. Interest payable and other similar expenses	(949,917)	(933,195)	(2,589,975)	(2,224,552)	(194,427)	(270,604)	(409,917)	(400,230)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(949,917)	(933,195)	(2,589,975)	(2,224,552)	(194,427)	(270,604)	(409,917)	(400,230)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 Previous year	2020-244 Current year	2020-244 Previous year	2020-245 Current year	2020-245 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	2,789	4,312	2,648,597	2,880	2,023	2,804	2,756	4,315
5. Raw materials and consumables and other external expenses	(2,289)	(4,312)	(3,257)	(2,880)	(1,523)	(2,804)	(2,256)	(4,315)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,289)	(4,312)	(3,257)	(2,880)	(1,523)	(2,804)	(2,256)	(4,315)
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	(371,876)	(760,220)	-	(1,858,035)	(235,224)	(1,790,932)	(564,676)	(1,229,142)
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	330,527	323,702	714,084	919,391	655,480	640,677	1,145,319	1,114,101
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	330,527	323,702	714,084	919,391	655,480	640,677	1,145,319	1,114,101
11. Other interest receivable and similar income	-	-	-	411	1,079	-	-	409
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	411	1,079	-	-	409
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	371,376	760,220	(2,645,340)	1,858,034	234,725	1,790,932	564,176	1,229,142
14. Interest payable and other similar expenses	(330,527)	(323,702)	(714,084)	(919,801)	(656,560)	(640,677)	(1,145,319)	(1,114,510)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(330,527)	(323,702)	(714,084)	(919,801)	(656,560)	(640,677)	(1,145,319)	(1,114,510)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 Previous year	2020-248 Current year	2020-248 Previous year	2020-249 Current year	2020-249 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	2,761,824	8,744	8,948,195	10,851	2,306	1,730	11,239,672	11,552
5. Raw materials and consumables and other external expenses	(6,671)	(8,744)	(8,829)	(10,851)	(1,806)	(1,730)	(10,970)	(11,552)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,671)	(8,744)	(8,829)	(10,851)	(1,806)	(1,730)	(10,970)	(11,552)
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	-	(2,471,255)	-	(4,560,831)	(658,565)	(485,535)	-	(4,009,583)
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	811,585	806,299	2,924,150	2,920,907	504,675	506,173	1,197,469	1,291,719
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	811,585	806,299	2,924,150	2,920,907	504,675	506,173	1,197,469	1,291,719
11. Other interest receivable and similar income	-	-	-	-	3,648	826	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	3,648	826	-	-
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	(2,755,153)	2,471,255	(8,939,366)	4,560,831	658,841	485,535	(11,228,702)	4,009,583
14. Interest payable and other similar expenses	(811,585)	(806,299)	(2,924,150)	(2,920,907)	(509,099)	(506,999)	(1,197,469)	(1,291,719)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(811,585)	(806,299)	(2,924,150)	(2,920,907)	(509,099)	(506,999)	(1,197,469)	(1,291,719)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 Previous year	2020-252 Current year	2020-252 Previous year	2020-253 Current year	2020-253 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	-	1,607,769	10,420,549	11,703	2,780,683	8,675	6,824,053	9,208
5. Raw materials and consumables and other external expenses	-	(5,331)	(11,252)	(11,703)	(6,614)	(8,675)	(7,067)	(9,208)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(5,331)	(11,252)	(11,703)	(6,614)	(8,675)	(7,067)	(9,208)
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	-	-	-	(3,820,155)	-	(2,458,836)	-	(3,297,183)
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	-	-	1,339,493	1,284,240	780,000	778,875	2,160,616	2,172,604
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,339,493	1,284,240	780,000	778,875	2,160,616	2,172,604
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	-	(1,602,438)	(10,409,297)	3,820,155	(2,774,069)	2,458,836	(6,816,986)	3,297,183
14. Interest payable and other similar expenses	-	-	(1,339,493)	(1,284,240)	(780,000)	(778,875)	(2,160,616)	(2,172,604)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,339,493)	(1,284,240)	(780,000)	(778,875)	(2,160,616)	(2,172,604)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 Previous year	2020-260 Current year	2020-260 Previous year	2020-261 Current year	2020-261 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	5,541,815	8,214	4,763	6,183	2,852,931	8,763	5,242,773	6,754
5. Raw materials and consumables and other external expenses	(6,150)	(8,214)	(4,263)	(6,183)	(6,678)	(8,763)	(6,145)	(6,754)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,150)	(8,214)	(4,263)	(6,183)	(6,678)	(8,763)	(6,145)	(6,754)
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	-	(2,831,661)	(972,081)	(2,663,265)	-	(2,575,863)	-	(1,571,847)
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	1,799,240	1,797,256	1,803,659	1,786,622	811,500	810,288	1,033,408	493,239
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,799,240	1,797,256	1,803,659	1,786,622	811,500	810,288	1,033,408	493,239
11. Other interest receivable and similar income	-	-	245	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	245	-	-	-	-	-
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	(5,535,665)	2,831,661	968,186	2,663,392	(2,846,253)	2,575,863	(5,236,627)	1,571,847
14. Interest payable and other similar expenses	(1,799,240)	(1,797,256)	(1,800,509)	(1,786,749)	(811,500)	(810,288)	(1,033,409)	(493,239)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,799,240)	(1,797,256)	(1,800,509)	(1,786,749)	(811,500)	(810,288)	(1,033,409)	(493,239)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year	2020-264 Current year	2020-264 Previous year	2020-268 Current year	2020-268 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	6,298	500	5,684	1,750	2,137,369	500	2,394,997	912,228
5. Raw materials and consumables and other external expenses	(934)	(500)	(5,184)	(1,750)	(2,050)	(500)	(2,208)	(3,737)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(934)	(500)	(5,184)	(1,750)	(2,050)	(500)	(2,208)	(3,737)
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	-	(230,624)	(2,250,225)	(1,627,854)	-	(2,053,647)	-	-
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	144,858	145,028	1,643,208	1,647,170	645,200	652,324	1,481,826	1,420,162
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	144,858	145,028	1,643,208	1,647,170	645,200	652,324	1,481,826	1,420,162
11. Other interest receivable and similar income	1,056	40	-	-	-	-	5	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,056	40	-	-	-	-	5	-
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	(5,364)	230,624	2,249,725	1,627,854	(2,135,319)	2,053,647	(2,392,794)	(908,491)
14. Interest payable and other similar expenses	(145,914)	(145,068)	(1,643,208)	(1,647,170)	(645,200)	(652,324)	(1,481,826)	(1,420,162)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(145,914)	(145,068)	(1,643,208)	(1,647,170)	(645,200)	(652,324)	(1,481,826)	(1,420,162)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 Previous year	2020-271 Current year	2020-271 Previous year	2020-272 Current year	2020-272 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	240,253	338,654	983,986	334,596	4,666	7,447	598,318	757,438
5. Raw materials and consumables and other external expenses	(1,412)	(2,803)	(1,245)	(2,608)	(4,166)	(7,446)	(3,398)	(3,083)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,412)	(2,803)	(1,245)	(2,608)	(4,166)	(7,446)	(3,398)	(3,083)
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	-	-	-	-	(2,803,406)	(2,137,326)	-	-
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	299,718	293,369	576,934	552,738	2,307,713	2,300,058	1,356,147	1,342,875
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	299,718	293,369	576,934	552,738	2,307,713	2,300,058	1,356,147	1,342,875
11. Other interest receivable and similar income	1	-	166	231	699	5,007	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1	-	166	231	699	5,007	-	-
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	(238,842)	(335,851)	(982,741)	(331,987)	2,804,082	2,137,325	(594,923)	(754,355)
14. Interest payable and other similar expenses	(299,718)	(293,369)	(577,100)	(552,970)	(2,309,588)	(2,305,065)	(1,356,144)	(1,342,875)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(299,718)	(293,369)	(577,100)	(552,970)	(2,309,588)	(2,305,065)	(1,356,144)	(1,342,875)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 Previous year	2020-275 Current year	2020-275 Previous year	2020-276 Current year	2020-276 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	3,341,692	9,664	2,636	3,245	861,502	3,645	3,488,470	8,204
5. Raw materials and consumables and other external expenses	(7,622)	(9,664)	(2,136)	(3,245)	(4,754)	(3,645)	(9,353)	(8,204)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,622)	(9,664)	(2,136)	(3,245)	(4,754)	(3,645)	(9,353)	(8,204)
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	-	(2,955,302)	(1,162,459)	(2,400,159)	-	(819,356)	-	(3,217,689)
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	930,000	928,667	1,687,047	1,630,796	264,267	267,508	1,009,068	1,020,267
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	930,000	928,667	1,687,047	1,630,796	264,267	267,508	1,009,068	1,020,267
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	(3,334,070)	2,955,302	1,144,063	2,400,159	(856,748)	819,356	(3,479,117)	3,217,689
14. Interest payable and other similar expenses	(930,000)	(928,667)	(1,669,151)	(1,630,796)	(264,267)	(267,508)	(1,009,068)	(1,020,267)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(930,000)	(928,667)	(1,669,151)	(1,630,796)	(264,267)	(267,508)	(1,009,068)	(1,020,267)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 Previous year	2020-281 Current year	2020-281 Previous year	2020-282 Current year	2020-282 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	3,364,446	8,106	571,120	528,684	3,371	3,909	6,976	6,806
5. Raw materials and consumables and other external expenses	(7,642)	(8,106)	(5,218)	(3,667)	(2,871)	(3,909)	(6,476)	(6,806)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,642)	(8,106)	(5,218)	(3,667)	(2,871)	(3,909)	(6,476)	(6,806)
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	-	(3,008,793)	-	-	(1,561,404)	(1,114,092)	(1,748,083)	(2,518,013)
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	936,000	940,814	942,222	930,191	1,016,840	983,756	781,865	796,790
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	936,000	940,814	942,222	930,191	1,016,840	983,756	781,865	796,790
11. Other interest receivable and similar income	-	-	2,667	-	473	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,667	-	473	-	-	-
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	(3,356,804)	3,008,793	(565,904)	(525,016)	1,560,904	1,114,092	1,743,340	2,518,013
14. Interest payable and other similar expenses	(936,000)	(940,814)	(944,887)	(930,192)	(1,017,313)	(983,756)	(777,622)	(796,790)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(936,000)	(940,814)	(944,887)	(930,192)	(1,017,313)	(983,756)	(777,622)	(796,790)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year	2020-285 Current year	2020-285 Previous year	2020-286 Current year	2020-286 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	15,108	23,518	3,455	4,930	8,786	5,420	9,112	5,615
5. Raw materials and consumables and other external expenses	(14,608)	(23,517)	(2,955)	(4,930)	(8,286)	(5,420)	(8,612)	(5,615)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,608)	(23,517)	(2,955)	(4,930)	(8,286)	(5,420)	(8,612)	(5,615)
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	(8,599,196)	(16,562,090)	(1,141,283)	(2,464,815)	(1,719,166)	(2,463,272)	(2,664,674)	(2,214,461)
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	5,412,455	5,234,513	2,277,189	2,214,741	840,530	856,677	950,232	968,638
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,412,455	5,234,513	2,277,189	2,214,741	840,530	856,677	950,232	968,638
11. Other interest receivable and similar income	-	-	-	809	1,178	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	809	1,178	-	-	-
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	8,598,696	16,562,128	1,140,785	2,464,817	1,718,428	2,463,272	2,664,293	2,214,461
14. Interest payable and other similar expenses	(5,412,455)	(5,234,552)	(2,277,191)	(2,215,552)	(841,470)	(856,677)	(950,351)	(968,638)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,412,455)	(5,234,552)	(2,277,191)	(2,215,552)	(841,470)	(856,677)	(950,351)	(968,638)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-288 Current year	2020-288 Previous year	2020-292 Current year	2020-292 Previous year	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 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	14,556,897	12,177	9,002,681	8,811	1,719	3,014	8,801	5,423
5. Raw materials and consumables and other external expenses	(13,999)	(12,177)	(10,050)	(8,811)	(1,719)	(3,014)	(8,301)	(5,423)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,999)	(12,177)	(10,050)	(8,811)	(1,719)	(3,014)	(8,301)	(5,423)
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	-	(5,020,686)	-	(4,122,421)	(160,653)	(241,878)	(1,768,539)	(2,473,888)
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	1,154,822	1,557,750	2,810,822	2,827,000	231,775	298,471	837,039	853,110
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,154,822	1,557,750	2,810,822	2,827,000	231,775	298,471	837,039	853,110
11. Other interest receivable and similar income	-	-	-	-	173	-	1,986	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	173	-	1,986	-
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	(14,542,898)	5,020,686	(8,992,631)	4,122,421	160,532	241,878	1,767,824	2,473,888
14. Interest payable and other similar expenses	(1,154,822)	(1,557,750)	(2,810,822)	(2,827,000)	(231,827)	(298,471)	(838,810)	(853,110)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,154,822)	(1,557,750)	(2,810,822)	(2,827,000)	(231,827)	(298,471)	(838,810)	(853,110)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-295 Current year	2020-295 Previous year	2020-296 Current year	2020-296 Previous year	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 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	9,792,578	4,460	60,981	2,175	525,855	3,575	5,507	4,238
5. Raw materials and consumables and other external expenses	(8,802)	(4,460)	(2,648)	(2,175)	(4,947)	(3,575)	(5,007)	(4,238)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,802)	(4,460)	(2,648)	(2,175)	(4,947)	(3,575)	(5,007)	(4,238)
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	-	(1,949,695)	-	(1,351,595)	-	(1,343,690)	(3,387,486)	(4,924,784)
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	833,306	1,244,440	755,730	758,326	1,436,921	1,255,427	1,932,215	1,880,636
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	833,306	1,244,440	755,730	758,326	1,436,921	1,255,427	1,932,215	1,880,636
11. Other interest receivable and similar income	1,752	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,752	-	-	-	-	-	-	-
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	(9,783,777)	1,949,695	(58,333)	1,351,595	(520,908)	1,343,690	3,386,293	4,924,785
14. Interest payable and other similar expenses	(835,057)	(1,244,440)	(755,730)	(758,326)	(1,436,921)	(1,255,427)	(1,931,522)	(1,880,637)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(835,057)	(1,244,440)	(755,730)	(758,326)	(1,436,921)	(1,255,427)	(1,931,522)	(1,880,637)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-304 Current year	2020-304 Previous year	2020-305 Current year	2020-305 Previous year	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 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	4,015	3,462	13,382,674	6,336	2,607	1,683	13,397	10,053
5. Raw materials and consumables and other external expenses	(3,515)	(3,462)	(6,576)	(6,336)	(2,107)	(1,683)	(12,897)	(10,053)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,515)	(3,462)	(6,576)	(6,336)	(2,107)	(1,683)	(12,897)	(10,053)
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	(919,762)	(2,511,048)	-	(2,459,180)	(395,355)	(1,740,250)	(4,419,257)	(3,651,116)
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	2,412,874	2,408,374	987,378	771,396	963,483	934,156	1,515,943	1,545,108
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,412,874	2,408,374	987,378	771,396	963,483	934,156	1,515,943	1,545,108
11. Other interest receivable and similar income	-	441	-	-	2,710	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	441	-	-	2,710	-	-	-
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	919,262	2,511,049	(13,376,098)	2,459,180	394,856	1,740,249	4,419,457	3,651,116
14. Interest payable and other similar expenses	(2,412,874)	(2,408,816)	(987,378)	(771,396)	(966,194)	(934,155)	(1,516,643)	(1,545,108)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,412,874)	(2,408,816)	(987,378)	(771,396)	(966,194)	(934,155)	(1,516,643)	(1,545,108)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2020-312 Current year	2020-312 Previous year	2020-313 Current year	2020-313 Previous year	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 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	7,745,349	7,652	1,984	1,856	8,555	5,098	7,279,914	7,491
5. Raw materials and consumables and other external expenses	(8,927)	(7,652)	(1,484)	(1,856)	(8,055)	(5,098)	(8,599)	(7,491)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,927)	(7,652)	(1,484)	(1,856)	(8,055)	(5,098)	(8,599)	(7,491)
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	-	(3,566,634)	(157,722)	(2,086,977)	(1,605,804)	(2,242,328)	-	(3,613,192)
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	2,297,707	2,311,232	2,392,907	2,381,207	750,981	765,621	2,240,400	2,238,064
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,297,707	2,311,232	2,392,907	2,381,207	750,981	765,621	2,240,400	2,238,064
11. Other interest receivable and similar income	-	-	-	3,029	1,649	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	3,029	1,649	-	-	-
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	(7,736,422)	3,566,634	157,222	2,086,977	1,605,265	2,242,328	(7,271,315)	3,613,192
14. Interest payable and other similar expenses	(2,297,707)	(2,311,232)	(2,392,907)	(2,384,236)	(752,591)	(765,621)	(2,240,400)	(2,238,064)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,297,707)	(2,311,232)	(2,392,907)	(2,384,236)	(752,591)	(765,621)	(2,240,400)	(2,238,064)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-316 Current year	2020-316 Previous year	2020-317 Current year	2020-317 Previous year	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 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	2,995,379	7,096	4,467	2,788	6,991	4,186	11,817,549	10,876
5. Raw materials and consumables and other external expenses	(8,236)	(7,096)	(3,967)	(2,788)	(6,491)	(4,186)	(11,994)	(10,876)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,236)	(7,096)	(3,967)	(2,788)	(6,491)	(4,186)	(11,994)	(10,876)
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	-	(2,613,953)	(87,863)	(1,256,627)	(1,526,908)	(1,117,183)	-	(5,862,541)
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	775,000	773,889	936,192	923,270	444,086	456,344	3,646,500	3,642,690
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	775,000	773,889	936,192	923,270	444,086	456,344	3,646,500	3,642,690
11. Other interest receivable and similar income	-	-	1,748	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,748	-	-	-	-	-
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	(2,987,143)	2,613,953	85,871	1,256,627	1,526,575	1,117,183	(11,805,555)	5,862,541
14. Interest payable and other similar expenses	(775,000)	(773,889)	(936,448)	(923,270)	(444,253)	(456,344)	(3,646,500)	(3,642,690)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(775,000)	(773,889)	(936,448)	(923,270)	(444,253)	(456,344)	(3,646,500)	(3,642,690)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2020-320 Current year	2020-320 Previous year	2020-321 Current year	2020-321 Previous year	2020-322 Current year	2020-322 Previous year	2021-06 Current year	2021-06 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	14,000,005	9,571	10,075,513	9,625	12,051,163	12,174	2,437	1,817
5. Raw materials and consumables and other external expenses	(16,596)	(9,571)	(10,732)	(9,625)	(16,625)	(12,174)	(2,437)	(1,817)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,596)	(9,571)	(10,732)	(9,625)	(16,625)	(12,174)	(2,437)	(1,817)
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	-	(5,733,978)	-	(4,965,419)	-	(5,172,974)	(484,841)	(3,307,656)
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	1,169,041	1,597,639	3,058,000	3,054,853	1,865,508	1,560,742	1,842,903	1,771,534
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,169,041	1,597,639	3,058,000	3,054,853	1,865,508	1,560,742	1,842,903	1,771,534
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	(13,983,409)	5,733,978	(10,064,781)	4,965,419	(12,034,538)	5,172,974	484,841	3,307,656
14. Interest payable and other similar expenses	(1,169,041)	(1,597,639)	(3,058,000)	(3,054,853)	(1,865,508)	(1,560,742)	(1,842,903)	(1,771,534)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,169,041)	(1,597,639)	(3,058,000)	(3,054,853)	(1,865,508)	(1,560,742)	(1,842,903)	(1,771,534)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-07 Current year	2021-07 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year	2021-11 Current year	2021-11 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	2,015	1,586	2,192,454	2,138	2,089	1,671	1,750	500
5. Raw materials and consumables and other external expenses	(2,015)	(1,586)	(2,831)	(2,138)	(2,089)	(1,671)	(1,750)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,015)	(1,586)	(2,831)	(2,138)	(2,089)	(1,671)	(1,750)	(500)
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	(261,449)	(1,796,265)	-	(2,947,089)	(211,170)	(1,755,796)	(2,520,306)	(1,597,167)
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	1,000,977	960,103	1,582,440	1,575,701	919,952	907,149	1,335,321	1,339,777
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,000,977	960,103	1,582,440	1,575,701	919,952	907,149	1,335,321	1,339,777
11. Other interest receivable and similar income	-	-	-	-	-	-	6,155	1,609
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	6,155	1,609
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	261,449	1,796,265	(2,189,623)	2,947,089	211,170	1,755,796	2,514,151	1,597,167
14. Interest payable and other similar expenses	(1,000,977)	(960,103)	(1,582,440)	(1,575,701)	(919,952)	(907,149)	(1,335,321)	(1,341,386)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,000,977)	(960,103)	(1,582,440)	(1,575,701)	(919,952)	(907,149)	(1,335,321)	(1,341,386)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year	2021-15 Current year	2021-15 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	1,750	500	1,750	500	1,743,848	524,921	4,071,186	1,169,702
5. Raw materials and consumables and other external expenses	(1,750)	(500)	(1,750)	(500)	(3,387)	(1,750)	(5,442)	(1,750)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,750)	(500)	(1,750)	(500)	(3,387)	(1,750)	(5,442)	(1,750)
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	(1,391,942)	(1,992,236)	(3,094,248)	(1,595,407)	-	-	-	-
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	1,271,280	1,254,962	1,353,167	1,324,894	1,150,274	1,134,951	2,587,264	2,617,555
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,271,280	1,254,962	1,353,167	1,324,894	1,150,274	1,134,951	2,587,264	2,617,555
11. Other interest receivable and similar income	-	-	-	6,194	-	-	1,884	7,996
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	6,194	-	-	1,884	7,996
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	1,391,942	1,992,236	3,094,248	1,595,407	(1,740,461)	(523,171)	(4,065,741)	(1,167,952)
14. Interest payable and other similar expenses	(1,271,280)	(1,254,962)	(1,353,167)	(1,331,088)	(1,150,274)	(1,134,951)	(2,589,151)	(2,625,551)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,271,280)	(1,254,962)	(1,353,167)	(1,331,088)	(1,150,274)	(1,134,951)	(2,589,151)	(2,625,551)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year	2021-22 Current year	2021-22 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	5,981	1,750	1,750	500	1,750	500	529,938	3,007
5. Raw materials and consumables and other external expenses	(5,981)	(1,750)	(1,750)	(500)	(1,750)	(500)	(4,053)	(3,007)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,981)	(1,750)	(1,750)	(500)	(1,750)	(500)	(4,053)	(3,007)
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	(2,584,663)	(7,431,607)	(3,548,984)	(3,417,395)	(2,384,980)	(6,698,441)	-	(4,237,868)
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	1,210,929	1,179,327	2,580,242	2,514,311	1,793,594	1,791,649	2,196,522	2,139,585
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,210,929	1,179,327	2,580,242	2,514,311	1,793,594	1,791,649	2,196,522	2,139,585
11. Other interest receivable and similar income	330	499	-	5,332	-	-	709	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	330	499	-	5,332	-	-	709	-
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	2,584,663	7,431,607	3,551,610	3,417,396	2,384,980	6,698,473	(525,942)	4,237,877
14. Interest payable and other similar expenses	(1,211,259)	(1,179,826)	(2,582,868)	(2,519,644)	(1,793,594)	(1,791,681)	(2,197,174)	(2,139,594)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,211,259)	(1,179,826)	(2,582,868)	(2,519,644)	(1,793,594)	(1,791,681)	(2,197,174)	(2,139,594)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-24 Current year	2021-24 Previous year	2021-25 Current year	2021-25 Previous year	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 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	2,927,423	2,580,652	852,144	471,277	262,083	2,576	492,007	789,889
5. Raw materials and consumables and other external expenses	(6,360)	(5,973)	(2,664)	(3,629)	(2,945)	(2,576)	(6,129)	(4,843)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,360)	(5,973)	(2,664)	(3,629)	(2,945)	(2,576)	(6,129)	(4,843)
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	-	-	-	-	-	(212,303)	-	-
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	395,675	470,940	126,519	147,413	160,606	313,051	2,144,611	2,098,220
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	395,675	470,940	126,519	147,413	160,606	313,051	2,144,611	2,098,220
11. Other interest receivable and similar income	-	-	568	126	-	-	2,091	690
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	568	126	-	-	2,091	690
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	(2,920,990)	(2,574,641)	(849,481)	(467,647)	(259,138)	212,304	(485,887)	(785,046)
14. Interest payable and other similar expenses	(395,748)	(470,978)	(127,086)	(147,540)	(160,606)	(313,052)	(2,146,693)	(2,098,910)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(395,748)	(470,978)	(127,086)	(147,540)	(160,606)	(313,052)	(2,146,693)	(2,098,910)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-28 Current year	2021-28 Previous year	2021-29 Current year	2021-29 Previous year	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 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	2,174	1,740	3,899	1,388,788	3,386	2,471	2,411,857	3,033
5. Raw materials and consumables and other external expenses	(2,174)	(1,740)	(3,899)	(3,110)	(3,386)	(2,471)	(3,766)	(3,033)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,174)	(1,740)	(3,899)	(3,110)	(3,386)	(2,471)	(3,766)	(3,033)
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	(510,828)	(912,435)	(533,747)	-	(509,731)	(4,449,014)	-	(559,711)
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	1,049,493	994,851	1,833,532	1,843,513	2,709,907	2,727,247	1,760,064	1,728,457
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,049,493	994,851	1,833,532	1,843,513	2,709,907	2,727,247	1,760,064	1,728,457
11. Other interest receivable and similar income	-	735	-	-	-	-	-	2,210
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	735	-	-	-	-	-	2,210
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	510,828	912,435	533,746	(1,385,678)	487,777	4,449,014	(2,408,091)	559,711
14. Interest payable and other similar expenses	(1,049,493)	(995,586)	(1,833,531)	(1,843,513)	(2,687,953)	(2,727,247)	(1,760,064)	(1,730,667)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,049,493)	(995,586)	(1,833,531)	(1,843,513)	(2,687,953)	(2,727,247)	(1,760,064)	(1,730,667)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-32 Current year	2021-32 Previous year	2021-33 Current year	2021-33 Previous year	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 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	2,803	2,096	5,322,593	3,371,077	10,009,580	6,238	6,607	5,442
5. Raw materials and consumables and other external expenses	(2,803)	(2,096)	(6,312)	(5,016)	(13,979)	(6,238)	(6,607)	(5,442)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,803)	(2,096)	(6,312)	(5,016)	(13,979)	(6,238)	(6,607)	(5,442)
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	(49,943)	(4,336,392)	-	-	-	(2,873,275)	(1,033,519)	(2,169,946)
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	2,950,502	2,879,064	2,998,849	3,014,596	785,730	356,008	475,775	485,007
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,950,502	2,879,064	2,998,849	3,014,596	785,730	356,008	475,775	485,007
11. Other interest receivable and similar income	-	1,020	2,895	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,020	2,895	-	-	-	-	-
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	49,943	4,336,393	(5,316,282)	(3,366,061)	(9,995,601)	2,873,275	1,033,519	2,169,947
14. Interest payable and other similar expenses	(2,950,502)	(2,880,085)	(3,001,743)	(3,014,596)	(785,730)	(356,008)	(475,775)	(485,008)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,950,502)	(2,880,085)	(3,001,743)	(3,014,596)	(785,730)	(356,008)	(475,775)	(485,008)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-36 Current year	2021-36 Previous year	2021-37 Current year	2021-37 Previous year	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 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	3,742,411	9,455	6,192	5,366	2,312	18,360	2,670,536	8,856
5. Raw materials and consumables and other external expenses	(10,335)	(9,455)	(6,192)	(5,366)	(2,312)	(18,361)	(8,156)	(8,856)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,335)	(9,455)	(6,192)	(5,366)	(2,312)	(18,361)	(8,156)	(8,856)
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	-	(4,421,730)	(391,249)	(2,047,231)	-	(981,656)	-	(2,911,115)
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	1,333,500	1,331,254	777,750	777,750	-	37,566	922,350	920,866
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,333,500	1,331,254	777,750	777,750	-	37,566	922,350	920,866
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	(3,732,076)	4,421,730	391,249	2,047,231	-	981,657	(2,662,380)	2,911,115
14. Interest payable and other similar expenses	(1,333,500)	(1,331,254)	(777,750)	(777,750)	-	(37,566)	(922,350)	(920,866)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,333,500)	(1,331,254)	(777,750)	(777,750)	-	(37,566)	(922,350)	(920,866)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-40 Current year	2021-40 Previous year	2021-41 Current year	2021-41 Previous year	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 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	3,573,084	10,650	9,366	4,911	1,707,401	4,552	3,769	3,995
5. Raw materials and consumables and other external expenses	(9,872)	(10,650)	(9,366)	(4,911)	(3,809)	(4,552)	(3,769)	(3,995)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,872)	(10,650)	(9,366)	(4,911)	(3,809)	(4,552)	(3,769)	(3,995)
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	-	(4,669,110)	(1,272,107)	(2,269,242)	-	(1,355,336)	(608,416)	(1,092,463)
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	1,522,500	1,519,729	895,000	896,199	654,300	654,414	1,442,879	1,442,411
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,522,500	1,519,729	895,000	896,199	654,300	654,414	1,442,879	1,442,411
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	(3,563,212)	4,669,110	1,272,107	2,269,242	(1,703,592)	1,355,336	608,416	1,092,463
14. Interest payable and other similar expenses	(1,522,500)	(1,519,729)	(895,000)	(896,199)	(654,300)	(654,414)	(1,442,879)	(1,442,411)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,522,500)	(1,519,729)	(895,000)	(896,199)	(654,300)	(654,414)	(1,442,879)	(1,442,411)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-44 Current year	2021-44 Previous year	2021-45 Current year	2021-45 Previous year	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 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	4,502	4,791	1,688,052	9,185	6,182,796	10,310	148,306	3,652
5. Raw materials and consumables and other external expenses	(4,502)	(4,791)	(5,573)	(9,186)	(13,586)	(10,310)	(3,601)	(3,652)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,502)	(4,791)	(5,573)	(9,186)	(13,586)	(10,310)	(3,601)	(3,652)
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	(3,985,534)	(5,885,350)	-	(212,125)	-	(5,485,171)	-	(944,301)
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	3,793,745	3,648,032	3,924,561	2,735,426	1,732,440	1,721,204	959,006	846,156
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,793,745	3,648,032	3,924,561	2,735,426	1,732,440	1,721,204	959,006	846,156
11. Other interest receivable and similar income	-	22,350	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	22,350	-	-	-	-	-	-
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	3,959,808	5,885,351	(1,682,424)	212,126	(6,169,210)	5,485,171	(144,705)	944,301
14. Interest payable and other similar expenses	(3,768,019)	(3,670,383)	(3,924,616)	(2,735,426)	(1,732,440)	(1,721,204)	(959,006)	(846,156)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,768,019)	(3,670,383)	(3,924,616)	(2,735,426)	(1,732,440)	(1,721,204)	(959,006)	(846,156)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-48 Current year	2021-48 Previous year	2021-49 Current year	2021-49 Previous year	2021-50 Current year	2021-50 Previous year	2021-52 Current year	2021-52 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	2,813	2,323	2,864	2,372	1,178,652	3,269	-	5,485,831
5. Raw materials and consumables and other external expenses	(2,813)	(2,323)	(2,864)	(2,372)	(3,321)	(3,269)	-	(11,137)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,813)	(2,323)	(2,864)	(2,372)	(3,321)	(3,269)	-	(11,137)
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	(188,787)	(281,940)	(250,387)	(486,716)	-	(452,084)	-	-
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	228,919	227,685	67,476	67,129	1,045,219	934,354	-	7,559,218
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	228,919	227,685	67,476	67,129	1,045,219	934,354	-	7,559,218
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	188,787	281,940	250,387	486,716	(1,175,331)	452,084	-	(5,474,694)
14. Interest payable and other similar expenses	(228,919)	(227,685)	(67,476)	(67,129)	(1,045,219)	(934,354)	-	(7,559,218)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(228,919)	(227,685)	(67,476)	(67,129)	(1,045,219)	(934,354)	-	(7,559,218)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year	2021-58 Current year	2021-58 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	-	11,137	-	5,896,276	3,126	3,321	9,978	10,418
5. Raw materials and consumables and other external expenses	-	(11,137)	-	(10,000)	(3,126)	(3,321)	(9,478)	(10,418)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(11,137)	-	(10,000)	(3,126)	(3,321)	(9,478)	(10,418)
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	-	(4,042,205)	-	-	(534,205)	(1,102,079)	(1,321,505)	(11,304,106)
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	-	9,878,297	-	12,499,111	1,149,549	1,124,622	6,280,434	6,190,665
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	9,878,297	-	12,499,111	1,149,549	1,124,622	6,280,434	6,190,665
11. Other interest receivable and similar income	-	-	-	-	5,608	-	154	676
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	5,608	-	154	676
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	-	4,042,205	-	(5,886,276)	534,205	1,102,079	1,320,704	11,304,137
14. Interest payable and other similar expenses	-	(9,878,297)	-	(12,499,111)	(1,155,157)	(1,124,622)	(6,280,287)	(6,191,372)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(9,878,297)	-	(12,499,111)	(1,155,157)	(1,124,622)	(6,280,287)	(6,191,372)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 Previous year	2021-62 Current year	2021-62 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	5,967,407	2,831,980	5,269,496	8,332	4,608,836	4,885	5,473	824,799
5. Raw materials and consumables and other external expenses	(4,900)	(5,825)	(4,557)	(8,332)	(6,281)	(4,885)	(5,473)	(2,550)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,900)	(5,825)	(4,557)	(8,332)	(6,281)	(4,885)	(5,473)	(2,550)
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	-	-	-	(236,526)	-	(2,320,014)	(16,777,783)	-
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	3,284,421	3,285,937	548,667	601,001	1,440,411	1,456,389	2,331,335	2,345,150
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,284,421	3,285,937	548,667	601,001	1,440,411	1,456,389	2,331,335	2,345,150
11. Other interest receivable and similar income	-	9,633	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	9,633	-	-	-	-	-	-
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	(5,962,507)	(2,826,155)	(5,264,939)	236,527	(4,602,555)	2,320,014	16,777,783	(822,249)
14. Interest payable and other similar expenses	(3,284,421)	(3,295,570)	(548,667)	(601,002)	(1,440,411)	(1,456,389)	(2,331,335)	(2,345,150)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,284,421)	(3,295,570)	(548,667)	(601,002)	(1,440,411)	(1,456,389)	(2,331,335)	(2,345,150)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 Previous year	2021-66 Current year	2021-66 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	3,598	1,750	3,718,180	500	4,392,148	500	2,976	2,550
5. Raw materials and consumables and other external expenses	(3,598)	(1,750)	(2,550)	(500)	(2,550)	(500)	(2,976)	(2,550)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,598)	(1,750)	(2,550)	(500)	(2,550)	(500)	(2,976)	(2,550)
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	(350,571)	(2,972,954)	-	(3,653,991)	-	(2,763,876)	(803,853)	(564,745)
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	2,184,693	2,169,291	1,158,500	1,165,539	1,525,000	1,532,222	926,586	855,071
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,184,693	2,169,291	1,158,500	1,165,539	1,525,000	1,532,222	926,586	855,071
11. Other interest receivable and similar income	-	4,279	-	-	-	-	-	895
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4,279	-	-	-	-	-	895
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	350,571	2,972,986	(3,715,630)	3,653,991	(4,389,598)	2,763,876	803,853	564,746
14. Interest payable and other similar expenses	(2,184,693)	(2,173,602)	(1,158,500)	(1,165,539)	(1,525,000)	(1,532,222)	(926,586)	(855,967)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,184,693)	(2,173,602)	(1,158,500)	(1,165,539)	(1,525,000)	(1,532,222)	(926,586)	(855,967)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year	2021-70 Current year	2021-70 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	3,074	500	8,009	950	2,957	950	1,179,826	500
5. Raw materials and consumables and other external expenses	(3,074)	(500)	(8,010)	(950)	(2,957)	(950)	(6,330)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,074)	(500)	(8,010)	(950)	(2,957)	(950)	(6,330)	(500)
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	(535,993)	(375,087)	(597,755)	(1,416,259)	(678,130)	(1,450,640)	-	(2,970,417)
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	598,112	549,741	1,200,044	1,211,720	929,762	908,453	375,000	377,083
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	598,112	549,741	1,200,044	1,211,720	929,762	908,453	375,000	377,083
11. Other interest receivable and similar income	-	983	2,441	-	976	-	4	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	983	2,441	-	976	-	4	-
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	535,993	375,086	597,756	1,416,259	678,130	1,450,641	(1,173,500)	2,970,417
14. Interest payable and other similar expenses	(598,112)	(550,723)	(1,202,485)	(1,211,720)	(930,738)	(908,454)	(375,000)	(377,083)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(598,112)	(550,723)	(1,202,485)	(1,211,720)	(930,738)	(908,454)	(375,000)	(377,083)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-71 Current year	2021-71 Previous year	2021-73 Current year	2021-73 Previous year	2021-75 Current year	2021-75 Previous year	2021-76 Current year	2021-76 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	2,942	950	10,255,404	6,074	2,613,841	3,764	2,390	1,771
5. Raw materials and consumables and other external expenses	(2,942)	(950)	(9,426)	(6,074)	(4,850)	(3,764)	(2,390)	(1,771)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,942)	(950)	(9,426)	(6,074)	(4,850)	(3,764)	(2,390)	(1,771)
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	(443,493)	(2,861,500)	-	(2,887,295)	-	(3,374,104)	(122,698)	(2,031,605)
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	1,314,169	1,263,496	248,873	199,444	2,033,735	2,782,499	1,349,523	1,331,960
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,314,169	1,263,496	248,873	199,444	2,033,735	2,782,499	1,349,523	1,331,960
11. Other interest receivable and similar income	-	1,512	-	-	-	4,166	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,512	-	-	-	4,166	-	-
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	443,493	2,861,501	(10,245,978)	2,887,295	(2,608,992)	3,374,104	129,194	2,031,605
14. Interest payable and other similar expenses	(1,314,169)	(1,265,009)	(248,873)	(199,444)	(2,033,734)	(2,786,665)	(1,356,019)	(1,331,960)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,314,169)	(1,265,009)	(248,873)	(199,444)	(2,033,734)	(2,786,665)	(1,356,019)	(1,331,960)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 Previous year	2021-79 Current year	2021-79 Previous year	2021-80 Current year	2021-80 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	2,650,451	3,141	1,308,115	3,299	6,507,555	5,011,349	3,067,294	6,291
5. Raw materials and consumables and other external expenses	(7,804)	(3,141)	(4,151)	(3,299)	(3,553)	(11,281)	(8,085)	(6,291)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,804)	(3,141)	(4,151)	(3,299)	(3,553)	(11,281)	(8,085)	(6,291)
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	-	(2,626,012)	-	(699,506)	-	-	-	(2,758,912)
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	922,140	936,485	459,873	467,852	2,346,566	1,370,087	893,750	892,413
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	922,140	936,485	459,873	467,852	2,346,566	1,370,087	893,750	892,413
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	(2,642,645)	2,626,014	(1,303,964)	699,506	(6,504,002)	(5,000,068)	(3,059,209)	2,758,912
14. Interest payable and other similar expenses	(922,142)	(936,487)	(459,873)	(467,852)	(2,346,566)	(1,370,087)	(893,750)	(892,413)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(922,142)	(936,487)	(459,873)	(467,852)	(2,346,566)	(1,370,087)	(893,750)	(892,413)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 Previous year	2021-83 Current year	2021-83 Previous year	2021-84 Current year	2021-84 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	6,908	4,981	3,245	66,568	3,759	3,754	23,433,175	982,164
5. Raw materials and consumables and other external expenses	(6,908)	(4,981)	(3,245)	(5,544)	(3,759)	(3,754)	(4,963)	(4,682)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,908)	(4,981)	(3,245)	(5,544)	(3,759)	(3,754)	(4,963)	(4,682)
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	(1,058,782)	(1,411,739)	(94,985)	-	(533,843)	(1,102,511)	-	-
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	772,511	788,373	851,922	816,819	1,159,275	1,130,056	2,760,863	2,694,838
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	772,511	788,373	851,922	816,819	1,159,275	1,130,056	2,760,863	2,694,838
11. Other interest receivable and similar income	-	-	-	-	2,976	-	936	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,976	-	936	-
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	1,058,882	1,411,739	94,985	(61,024)	533,768	1,102,511	(23,428,212)	(977,482)
14. Interest payable and other similar expenses	(772,611)	(788,373)	(851,922)	(816,819)	(1,162,176)	(1,130,056)	(2,761,799)	(2,694,838)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(772,611)	(788,373)	(851,922)	(816,819)	(1,162,176)	(1,130,056)	(2,761,799)	(2,694,838)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year	2021-87 Current year	2021-87 Previous year	2021-88 Current year	2021-88 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	3,324	3,681	93,783	2,138	6,471,368	5,448	2,160	1,799
5. Raw materials and consumables and other external expenses	(3,324)	(3,681)	(4,755)	(2,138)	(6,850)	(5,448)	(2,160)	(1,799)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,324)	(3,681)	(4,755)	(2,138)	(6,850)	(5,448)	(2,160)	(1,799)
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	(790,571)	(1,662,411)	-	(2,882,420)	-	(77,918)	(795,265)	(673,201)
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	1,748,501	1,713,328	392,659	1,289,148	5,280,719	5,252,229	1,119,316	1,099,596
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,748,501	1,713,328	392,659	1,289,148	5,280,719	5,252,229	1,119,316	1,099,596
11. Other interest receivable and similar income	5,116	-	-	537	-	-	-	842
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	5,116	-	-	537	-	-	-	842
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	790,459	1,662,411	(89,028)	2,882,419	(6,458,889)	77,918	795,266	673,201
14. Interest payable and other similar expenses	(1,753,505)	(1,713,328)	(392,659)	(1,289,684)	(5,286,348)	(5,252,229)	(1,119,317)	(1,100,438)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,753,505)	(1,713,328)	(392,659)	(1,289,684)	(5,286,348)	(5,252,229)	(1,119,317)	(1,100,438)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year	2021-91 Current year	2021-91 Previous year	2021-92 Current year	2021-92 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	2,956,436	3,468,081	4,217,174	2,757,475	176,269	1,681	41,291	2,324
5. Raw materials and consumables and other external expenses	(4,343)	(3,020)	(6,003)	(3,200)	(2,315)	(1,681)	(2,891)	(2,324)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,343)	(3,020)	(6,003)	(3,200)	(2,315)	(1,681)	(2,891)	(2,324)
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	-	-	-	-	-	(4,371,800)	-	(2,989,838)
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	2,486,691	2,416,642	4,250,421	5,789,906	2,163,358	2,098,322	2,459,552	2,365,861
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,486,691	2,416,642	4,250,421	5,789,906	2,163,358	2,098,322	2,459,552	2,365,861
11. Other interest receivable and similar income	-	261	-	-	1,446	1,236	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	261	-	-	1,446	1,236	-	-
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	(2,952,206)	(3,465,062)	(4,211,171)	(2,754,274)	(173,953)	4,371,799	(38,400)	2,989,839
14. Interest payable and other similar expenses	(2,486,578)	(2,416,902)	(4,250,421)	(5,789,907)	(2,164,805)	(2,099,557)	(2,459,552)	(2,365,862)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,486,578)	(2,416,902)	(4,250,421)	(5,789,907)	(2,164,805)	(2,099,557)	(2,459,552)	(2,365,862)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year	2021-95 Current year	2021-95 Previous year	2021-96 Current year	2021-96 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	2,436	1,804	2,223,417	902,521	3,045	2,449	1,968	1,711
5. Raw materials and consumables and other external expenses	(2,436)	(1,804)	(2,860)	(2,585)	(3,045)	(2,449)	(1,968)	(1,711)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,436)	(1,804)	(2,860)	(2,585)	(3,045)	(2,449)	(1,968)	(1,711)
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	(382,989)	(1,070,257)	-	-	(1,128,815)	(293,571)	(239,663)	(454,417)
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	1,164,949	1,104,791	1,530,097	1,474,837	1,311,052	1,288,047	452,544	443,189
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,164,949	1,104,791	1,530,097	1,474,837	1,311,052	1,288,047	452,544	443,189
11. Other interest receivable and similar income	-	-	3,003	-	-	1,610	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,003	-	-	1,610	-	-
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	382,989	1,070,257	(2,220,557)	(899,936)	1,128,815	293,571	239,663	454,417
14. Interest payable and other similar expenses	(1,164,949)	(1,104,791)	(1,533,100)	(1,474,837)	(1,311,052)	(1,289,657)	(452,544)	(443,189)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,164,949)	(1,104,791)	(1,533,100)	(1,474,837)	(1,311,052)	(1,289,657)	(452,544)	(443,189)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year	2021-99 Current year	2021-99 Previous year	2021-100 Current year	2021-100 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	239,501	1,516	1,887,660	586,759	2,488,748	852,517	3,774	2,774
5. Raw materials and consumables and other external expenses	(1,922)	(1,516)	(2,545)	(2,023)	(2,931)	(2,368)	(3,774)	(2,774)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,922)	(1,516)	(2,545)	(2,023)	(2,931)	(2,368)	(3,774)	(2,774)
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	-	(2,234,556)	-	-	-	-	(1,089,950)	(2,214,310)
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	1,075,318	1,034,270	1,107,954	1,064,009	1,602,551	1,556,780	1,969,088	1,934,653
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,075,318	1,034,270	1,107,954	1,064,009	1,602,551	1,556,780	1,969,088	1,934,653
11. Other interest receivable and similar income	-	-	307	435	423	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	307	435	423	-	-	-
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	(237,578)	2,234,556	(1,885,118)	(584,736)	(2,485,821)	(850,149)	1,089,950	2,214,310
14. Interest payable and other similar expenses	(1,075,319)	(1,034,270)	(1,108,258)	(1,064,444)	(1,602,970)	(1,556,780)	(1,969,088)	(1,934,653)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,075,319)	(1,034,270)	(1,108,258)	(1,064,444)	(1,602,970)	(1,556,780)	(1,969,088)	(1,934,653)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year	2021-104 Current year	2021-104 Previous year	2021-106 Current year	2021-106 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	1,731,643	940,949	3,946	3,112	312,082	7,203	748,215	4,371
5. Raw materials and consumables and other external expenses	(4,708)	(4,273)	(3,946)	(3,112)	(7,402)	(7,203)	(5,491)	(4,371)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,708)	(4,273)	(3,946)	(3,112)	(7,402)	(7,203)	(5,491)	(4,371)
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	-	-	(186,297)	(977,692)	-	(2,534,972)	-	(1,123,560)
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	684,314	702,864	323,400	330,000	880,000	878,597	310,000	309,417
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	684,314	702,864	323,400	330,000	880,000	878,597	310,000	309,417
11. Other interest receivable and similar income	-	1,348	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,348	-	-	-	-	-	-
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	(1,726,935)	(936,676)	186,297	977,692	(304,680)	2,534,972	(742,724)	1,123,560
14. Interest payable and other similar expenses	(684,314)	(704,212)	(323,400)	(330,000)	(880,000)	(878,597)	(310,000)	(309,417)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(684,314)	(704,212)	(323,400)	(330,000)	(880,000)	(878,597)	(310,000)	(309,417)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year	2021-109 Current year	2021-109 Previous year	2021-110 Current year	2021-110 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	5,394,010	2,237,537	2,731,555	1,761,765	2,983,800	3,465,537	110,985	3,562
5. Raw materials and consumables and other external expenses	(4,938)	(6,189)	(4,631)	(3,768)	(4,357)	(3,026)	(3,524)	(3,562)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,938)	(6,189)	(4,631)	(3,768)	(4,357)	(3,026)	(3,524)	(3,562)
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	-	-	-	-	-	-	-	(1,017,652)
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	2,970,696	3,197,672	2,177,638	2,192,744	2,480,529	2,397,989	62,500	62,500
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,970,696	3,197,672	2,177,638	2,192,744	2,480,529	2,397,989	62,500	62,500
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	(5,395,398)	(2,231,348)	(2,726,925)	(1,757,997)	(2,979,499)	(3,462,511)	(107,461)	1,017,652
14. Interest payable and other similar expenses	(2,964,370)	(3,197,672)	(2,177,637)	(2,192,744)	(2,480,473)	(2,397,989)	(62,500)	(62,500)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,964,370)	(3,197,672)	(2,177,637)	(2,192,744)	(2,480,473)	(2,397,989)	(62,500)	(62,500)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-112 Current year	2021-112 Previous year	2021-114 Current year	2021-114 Previous year	2021-115 Current year	2021-115 Previous year	2021-116 Current year	2021-116 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	6,797	12,686,172	692,424	1,146,487	3,048	950	4,962	1,680,343
5. Raw materials and consumables and other external expenses	(6,797)	(950)	(3,361)	(950)	(3,048)	(950)	(4,962)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,797)	(950)	(3,361)	(950)	(3,048)	(950)	(4,962)	(950)
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	(3,304,612)	-	-	-	(542,588)	(1,402,634)	(452,326)	-
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	3,545,220	3,598,316	711,559	706,511	1,054,816	1,050,136	1,069,880	1,104,279
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,545,220	3,598,316	711,559	706,511	1,054,816	1,050,136	1,069,880	1,104,279
11. Other interest receivable and similar income	-	-	-	105	-	-	963	1,335
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	105	-	-	963	1,335
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	3,295,989	(12,685,221)	(689,063)	(1,145,537)	542,588	1,402,634	452,327	(1,679,393)
14. Interest payable and other similar expenses	(3,536,597)	(3,598,317)	(711,559)	(706,616)	(1,054,816)	(1,050,136)	(1,070,844)	(1,105,614)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,536,597)	(3,598,317)	(711,559)	(706,616)	(1,054,816)	(1,050,136)	(1,070,844)	(1,105,614)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-117 Current year	2021-117 Previous year	2021-118 Current year	2021-118 Previous year	2021-119 Current year	2021-119 Previous year	2021-120 Current year	2021-120 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	3,430	950	3,403	950	2,536	500	3,555	500
5. Raw materials and consumables and other external expenses	(3,430)	(950)	(3,403)	(950)	(2,036)	(500)	(3,055)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,430)	(950)	(3,403)	(950)	(2,036)	(500)	(3,055)	(500)
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	(381,581)	(1,684,617)	(530,802)	(857,204)	(830,793)	(2,851,885)	(261,074)	(1,288,880)
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	1,239,777	1,214,652	1,014,440	1,012,713	921,340	882,207	501,400	506,104
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,239,777	1,214,652	1,014,440	1,012,713	921,340	882,207	501,400	506,104
11. Other interest receivable and similar income	-	-	4,651	1,110	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	4,651	1,110	-	-	-	-
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	381,581	1,684,617	526,151	857,205	830,293	2,851,885	260,574	1,288,880
14. Interest payable and other similar expenses	(1,239,777)	(1,214,652)	(1,014,440)	(1,013,824)	(921,340)	(882,207)	(501,400)	(506,104)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,239,777)	(1,214,652)	(1,014,440)	(1,013,824)	(921,340)	(882,207)	(501,400)	(506,104)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-121 Current year	2021-121 Previous year	2021-122 Current year	2021-122 Previous year	2021-123 Current year	2021-123 Previous year	2021-124 Current year	2021-124 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	1,239,050	500	93,022	2,106	2,964,639	7,930	10,027,272	5,792,175
5. Raw materials and consumables and other external expenses	(2,050)	(500)	(2,585)	(2,106)	(8,459)	(7,930)	(5,755)	(7,174)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,050)	(500)	(2,585)	(2,106)	(8,459)	(7,930)	(5,755)	(7,174)
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	-	(1,259,165)	-	(2,681,485)	-	(81,406)	-	-
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	734,400	742,507	2,234,114	2,181,238	1,023,000	1,025,825	4,133,427	3,320,389
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	734,400	742,507	2,234,114	2,181,238	1,023,000	1,025,825	4,133,427	3,320,389
11. Other interest receivable and similar income	-	-	-	-	-	-	-	5,684
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	5,684
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	(1,237,000)	1,259,165	(90,437)	2,681,485	(2,956,180)	81,406	(10,015,648)	(5,785,001)
14. Interest payable and other similar expenses	(734,400)	(742,507)	(2,234,114)	(2,181,238)	(1,023,000)	(1,025,825)	(4,139,296)	(3,326,073)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(734,400)	(742,507)	(2,234,114)	(2,181,238)	(1,023,000)	(1,025,825)	(4,139,296)	(3,326,073)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-125 Current year	2021-125 Previous year	2021-127 Current year	2021-127 Previous year	2021-128 Current year	2021-128 Previous year	2021-129 Current year	2021-129 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	1,626,913	3,727	13,183	10,091	11,207,377	7,551	2,695	2,119
5. Raw materials and consumables and other external expenses	(4,737)	(3,727)	(13,183)	(10,091)	(6,967)	(7,551)	(2,695)	(2,119)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,737)	(3,727)	(13,183)	(10,091)	(6,967)	(7,551)	(2,695)	(2,119)
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	-	(1,582,868)	(1,683,105)	(1,777,217)	-	(2,118,882)	(346,592)	(988,256)
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	1,099,296	1,652,167	-	509,141	2,648,116	1,595,997	841,189	817,979
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,099,296	1,652,167	-	509,141	2,648,116	1,595,997	841,189	817,979
11. Other interest receivable and similar income	-	-	-	-	-	-	481	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	481	-
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	(1,346,670)	1,582,868	1,683,105	1,777,217	(11,200,411)	2,118,882	346,592	988,256
14. Interest payable and other similar expenses	(1,374,802)	(1,652,167)	-	(509,141)	(2,648,115)	(1,595,997)	(841,670)	(817,979)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,374,802)	(1,652,167)	-	(509,141)	(2,648,115)	(1,595,997)	(841,670)	(817,979)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-130 Current year	2021-130 Previous year	2021-131 Current year	2021-131 Previous year	2021-132 Current year	2021-132 Previous year	2021-133 Current year	2021-133 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	2,383,409	2,511	16,655,013	5,948,606	982,902	3,656	1,259,583	4,361
5. Raw materials and consumables and other external expenses	(2,899)	(2,511)	(11,643)	(6,463)	(3,167)	(3,656)	(5,556)	(4,361)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,899)	(2,511)	(11,643)	(6,463)	(3,167)	(3,656)	(5,556)	(4,361)
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	-	(197,005)	-	-	-	(959,775)	-	(302,844)
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	1,526,708	1,482,411	7,660,846	9,588,707	1,797,126	1,663,572	870,285	1,015,557
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,526,708	1,482,411	7,660,846	9,588,707	1,797,126	1,663,572	870,285	1,015,557
11. Other interest receivable and similar income	-	4,781	-	6,101	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4,781	-	6,101	-	-	-	-
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	(2,380,510)	197,004	(16,643,369)	(5,942,143)	(979,735)	959,775	(1,254,027)	302,844
14. Interest payable and other similar expenses	(1,526,708)	(1,487,191)	(7,660,847)	(9,594,808)	(1,797,126)	(1,663,572)	(870,285)	(1,015,557)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,526,708)	(1,487,191)	(7,660,847)	(9,594,808)	(1,797,126)	(1,663,572)	(870,285)	(1,015,557)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-134 Current year	2021-134 Previous year	2021-135 Current year	2021-135 Previous year	2021-136 Current year	2021-136 Previous year	2021-137 Current year	2021-137 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	3,725,219	11,317	2,172	1,654	4,327	4,459	9,184	6,753,023
5. Raw materials and consumables and other external expenses	(10,778)	(11,317)	(2,172)	(1,654)	(4,327)	(4,459)	(9,184)	(7,864)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,778)	(11,317)	(2,172)	(1,654)	(4,327)	(4,459)	(9,184)	(7,864)
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	-	(1,457,413)	(427,035)	(905,794)	(2,778,299)	(2,545,858)	(18,523,107)	-
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	461,533	492,807	740,056	726,170	1,580,251	1,546,477	2,087,635	2,029,847
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	461,533	492,807	740,056	726,170	1,580,251	1,546,477	2,087,635	2,029,847
11. Other interest receivable and similar income	-	-	-	-	-	6,472	3,184	1,483
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	6,472	3,184	1,483
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	(3,714,441)	1,457,413	427,035	905,794	2,778,299	2,545,858	18,519,563	(6,745,160)
14. Interest payable and other similar expenses	(461,533)	(492,807)	(740,056)	(726,170)	(1,580,251)	(1,552,949)	(2,087,275)	(2,031,329)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(461,533)	(492,807)	(740,056)	(726,170)	(1,580,251)	(1,552,949)	(2,087,275)	(2,031,329)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-138 Current year	2021-138 Previous year	2021-139 Current year	2021-139 Previous year	2021-140 Current year	2021-140 Previous year	2021-141 Current year	2021-141 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	4,611	4,107	7,579,663	1,888,335	12,588	10,425	2,098,714	7,752
5. Raw materials and consumables and other external expenses	(4,611)	(4,107)	(4,893)	(4,266)	(12,588)	(10,425)	(8,788)	(7,752)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,611)	(4,107)	(4,893)	(4,266)	(12,588)	(10,425)	(8,788)	(7,752)
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	(846,017)	(1,567,697)	-	-	(2,071,234)	(2,931,356)	-	(2,923,357)
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	1,566,295	1,531,243	1,446,474	1,494,878	1,781,516	1,813,752	865,000	865,347
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,566,295	1,531,243	1,446,474	1,494,878	1,781,516	1,813,752	865,000	865,347
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	846,017	1,567,698	(7,574,770)	(1,884,069)	2,071,822	2,931,356	(2,089,926)	2,923,357
14. Interest payable and other similar expenses	(1,566,295)	(1,531,244)	(1,446,474)	(1,494,878)	(1,782,104)	(1,813,752)	(865,000)	(865,347)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,566,295)	(1,531,244)	(1,446,474)	(1,494,878)	(1,782,104)	(1,813,752)	(865,000)	(865,347)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-142 Current year	2021-142 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 Previous year	2021-150 Current year	2021-150 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	4,246,442	3,202,220	5,955	3,603	484,258	4,058	12,514	14,672
5. Raw materials and consumables and other external expenses	(5,090)	(5,655)	(5,955)	(3,603)	(3,358)	(4,058)	(12,514)	(14,672)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,090)	(5,655)	(5,955)	(3,603)	(3,358)	(4,058)	(12,514)	(14,672)
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	-	-	(3,230,188)	(5,359,362)	-	(2,886,044)	(12,231,698)	(2,136,646)
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	3,173,464	3,228,205	4,118,096	3,989,288	1,797,499	1,764,545	1,381,255	2,936,262
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,173,464	3,228,205	4,118,096	3,989,288	1,797,499	1,764,545	1,381,255	2,936,262
11. Other interest receivable and similar income	-	-	-	-	-	-	-	2,339
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	2,339
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	(4,225,498)	(3,196,565)	3,230,328	5,359,362	(480,845)	2,886,076	12,231,698	2,136,645
14. Interest payable and other similar expenses	(3,189,318)	(3,228,205)	(4,118,236)	(3,989,288)	(1,797,554)	(1,764,577)	(1,381,255)	(2,938,600)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,189,318)	(3,228,205)	(4,118,236)	(3,989,288)	(1,797,554)	(1,764,577)	(1,381,255)	(2,938,600)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 Previous year	2021-154 Current year	2021-154 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	4,980	5,180	2,886	2,266	1,867,289	6,399	1,011,217	2,131,080
5. Raw materials and consumables and other external expenses	(4,980)	(5,162)	(2,886)	(2,266)	(6,104)	(6,399)	(4,797)	(4,250)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,980)	(5,162)	(2,886)	(2,266)	(6,104)	(6,399)	(4,797)	(4,250)
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	(2,991,418)	(6,193,593)	(807,682)	(2,725,852)	-	(5,329,427)	-	-
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	2,318,941	2,267,592	2,074,157	2,091,156	3,319,451	3,809,761	2,361,125	2,281,873
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,318,941	2,267,592	2,074,157	2,091,156	3,319,451	3,809,761	2,361,125	2,281,873
11. Other interest receivable and similar income	-	-	453	-	1,875	-	3	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	453	-	1,875	-	3	-
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	2,991,595	6,193,593	807,682	2,725,852	(1,861,185)	5,329,426	(1,006,423)	(2,126,830)
14. Interest payable and other similar expenses	(2,319,118)	(2,267,610)	(2,074,610)	(2,091,156)	(3,321,326)	(3,809,760)	(2,361,125)	(2,281,873)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,319,118)	(2,267,610)	(2,074,610)	(2,091,156)	(3,321,326)	(3,809,760)	(2,361,125)	(2,281,873)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 Previous year	2021-158 Current year	2021-158 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	2,180,175	884,819	10,543,532	11,223	784,600	690,875	2,950	3,164
5. Raw materials and consumables and other external expenses	(3,654)	(4,808)	(11,124)	(11,223)	(1,756)	(2,243)	(2,950)	(3,164)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,654)	(4,808)	(11,124)	(11,223)	(1,756)	(2,243)	(2,950)	(3,164)
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	-	-	-	(4,218,220)	-	-	(586,492)	(2,360,140)
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	1,128,428	1,141,445	1,101,954	1,172,279	669,183	653,963	1,139,155	1,116,195
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,128,428	1,141,445	1,101,954	1,172,279	669,183	653,963	1,139,155	1,116,195
11. Other interest receivable and similar income	-	-	-	-	-	159	-	317
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	159	-	317
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	(2,176,522)	(880,011)	(10,532,408)	4,218,220	(782,847)	(688,632)	586,492	2,360,139
14. Interest payable and other similar expenses	(1,128,427)	(1,141,445)	(1,101,954)	(1,172,279)	(669,180)	(654,122)	(1,139,155)	(1,116,511)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,128,427)	(1,141,445)	(1,101,954)	(1,172,279)	(669,180)	(654,122)	(1,139,155)	(1,116,511)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 Previous year	2021-162 Current year	2021-162 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	3,564,972	11,279	2,206,981	517,506	3,552,367	11,588	653,170	2,856
5. Raw materials and consumables and other external expenses	(10,612)	(11,279)	(2,287)	(2,704)	(10,502)	(11,588)	(2,592)	(2,856)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,612)	(11,279)	(2,287)	(2,704)	(10,502)	(11,588)	(2,592)	(2,856)
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	-	(1,224,837)	-	-	-	(1,207,378)	-	(3,432,492)
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	466,095	497,678	1,243,621	1,223,222	466,351	497,951	2,413,958	2,320,512
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	466,095	497,678	1,243,621	1,223,222	466,351	497,951	2,413,958	2,320,512
11. Other interest receivable and similar income	-	-	1,482	1,297	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,482	1,297	-	-	-	-
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	(3,554,361)	1,224,837	(2,204,694)	(514,802)	(3,541,865)	1,207,378	(650,578)	3,432,492
14. Interest payable and other similar expenses	(466,094)	(497,678)	(1,245,103)	(1,224,519)	(466,351)	(497,951)	(2,413,958)	(2,320,512)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(466,094)	(497,678)	(1,245,103)	(1,224,519)	(466,351)	(497,951)	(2,413,958)	(2,320,512)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year	2021-167 Current year	2021-167 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	857,882	2,240	150,119	2,580	5,739,074	15,179	4,106	4,764
5. Raw materials and consumables and other external expenses	(2,032)	(2,240)	(2,199)	(2,580)	(13,408)	(15,179)	(3,606)	(4,764)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,032)	(2,240)	(2,199)	(2,580)	(13,408)	(15,179)	(3,606)	(4,764)
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	-	(6,067,529)	-	(1,114,324)	-	(5,088,248)	(1,558,663)	(2,746,630)
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	2,643,699	2,557,086	812,500	812,488	1,935,000	1,950,222	1,346,707	1,323,309
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,643,699	2,557,086	812,500	812,488	1,935,000	1,950,222	1,346,707	1,323,309
11. Other interest receivable and similar income	-	1,596	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,596	-	-	-	-	-	-
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	(855,850)	6,067,529	(147,920)	1,114,324	(5,725,658)	5,090,798	1,558,163	2,746,630
14. Interest payable and other similar expenses	(2,643,699)	(2,558,682)	(812,500)	(812,488)	(1,935,008)	(1,952,772)	(1,346,707)	(1,323,309)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,643,699)	(2,558,682)	(812,500)	(812,488)	(1,935,008)	(1,952,772)	(1,346,707)	(1,323,309)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year	2021-172 Current year	2021-172 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	6,602	6,143	12,912,311	2,296,346	1,192,577	6,372	2,773	2,923
5. Raw materials and consumables and other external expenses	(6,102)	(6,143)	(11,478)	(7,334)	(2,817)	(6,373)	(2,773)	(2,923)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,102)	(6,143)	(11,478)	(7,334)	(2,817)	(6,373)	(2,773)	(2,923)
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	(4,530,435)	(8,025,502)	-	-	-	(1,917,822)	(768,955)	(2,374,779)
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	6,267,819	6,080,375	5,912,457	8,166,222	3,170,930	1,404,151	1,212,881	1,168,182
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,267,819	6,080,375	5,912,457	8,166,222	3,170,930	1,404,151	1,212,881	1,168,182
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	4,529,935	8,025,502	(12,311,438)	(2,289,012)	(1,202,286)	1,917,823	768,955	2,374,779
14. Interest payable and other similar expenses	(6,267,819)	(6,080,375)	(6,501,852)	(8,166,222)	(3,158,404)	(1,404,151)	(1,212,881)	(1,168,182)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,267,819)	(6,080,375)	(6,501,852)	(8,166,222)	(3,158,404)	(1,404,151)	(1,212,881)	(1,168,182)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year	2021-176 Current year	2021-176 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	3,100	4,382	3,138	3,897	1,223,699	2,321	2,863,641	9,391
5. Raw materials and consumables and other external expenses	(3,100)	(4,382)	(3,138)	(3,897)	(9,694)	(2,321)	(10,209)	(9,391)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,100)	(4,382)	(3,138)	(3,897)	(9,694)	(2,321)	(10,209)	(9,391)
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	(19,631)	(328,262)	(745,744)	(1,083,222)	-	(1,000,770)	-	(200,987)
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	734,592	727,416	151,179	150,000	430,445	1,581,108	459,408	489,201
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	734,592	727,416	151,179	150,000	430,445	1,581,108	459,408	489,201
11. Other interest receivable and similar income	-	-	-	-	918	1,315	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	918	1,315	-	-
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	19,631	328,262	745,744	1,083,222	(1,214,005)	1,000,770	(2,853,432)	200,987
14. Interest payable and other similar expenses	(734,592)	(727,416)	(151,179)	(150,000)	(431,363)	(1,582,423)	(459,408)	(489,201)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(734,592)	(727,416)	(151,179)	(150,000)	(431,363)	(1,582,423)	(459,408)	(489,201)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year	2021-180 Current year	2021-180 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	1,406,940	129,079	2,004,862	1,117,030	1,519	2,176	2,324,142	261,796
5. Raw materials and consumables and other external expenses	(1,823)	(2,303)	(3,820)	(3,607)	(1,519)	(2,176)	(3,321)	(4,139)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,823)	(2,303)	(3,820)	(3,607)	(1,519)	(2,176)	(3,321)	(4,139)
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	-	-	-	-	(558,305)	(2,170,581)	-	-
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	730,031	708,384	1,272,041	1,247,915	1,771,725	1,750,289	1,998,823	1,960,816
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	730,031	708,384	1,272,041	1,247,915	1,771,725	1,750,289	1,998,823	1,960,816
11. Other interest receivable and similar income	-	-	-	3,071	-	4,786	641	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	3,071	-	4,786	641	-
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	(1,405,117)	(126,776)	(2,001,043)	(1,113,424)	558,306	2,170,581	(2,320,822)	(257,657)
14. Interest payable and other similar expenses	(730,031)	(708,384)	(1,272,040)	(1,250,985)	(1,771,726)	(1,755,075)	(1,999,463)	(1,960,816)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(730,031)	(708,384)	(1,272,040)	(1,250,985)	(1,771,726)	(1,755,075)	(1,999,463)	(1,960,816)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year	2021-184 Current year	2021-184 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	115,438	276,483	5,438	12,610	3,383,403	10,875	2,875	3,197
5. Raw materials and consumables and other external expenses	(1,775)	(2,230)	(5,438)	(12,611)	(7,948)	(10,875)	(2,875)	(3,197)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,775)	(2,230)	(5,438)	(12,611)	(7,948)	(10,875)	(2,875)	(3,197)
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	-	-	(2,245,322)	(1,517,695)	-	(2,460,192)	(644,981)	(1,739,330)
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	197,594	191,780	2,087,829	1,265,318	1,100,890	1,102,972	1,269,909	1,216,142
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	197,594	191,780	2,087,829	1,265,318	1,100,890	1,102,972	1,269,909	1,216,142
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	(113,663)	(274,253)	2,245,322	1,517,696	(3,375,455)	2,460,192	644,981	1,739,330
14. Interest payable and other similar expenses	(197,594)	(191,780)	(2,087,829)	(1,265,318)	(1,100,890)	(1,102,972)	(1,269,909)	(1,216,142)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(197,594)	(191,780)	(2,087,829)	(1,265,318)	(1,100,890)	(1,102,972)	(1,269,909)	(1,216,142)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 Previous year	2021-188 Current year	2021-188 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	875,485	350,999	2,253,935	465,551	690,051	5,716	460,216	4,702
5. Raw materials and consumables and other external expenses	(1,744)	(2,204)	(1,530)	(1,986)	(3,738)	(5,716)	(2,673)	(4,702)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,744)	(2,204)	(1,530)	(1,986)	(3,738)	(5,716)	(2,673)	(4,702)
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	-	-	-	-	-	(1,106,152)	-	(1,403,845)
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	507,232	497,268	1,023,741	1,001,419	359,378	363,190	920,583	908,427
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	507,232	497,268	1,023,741	1,001,419	359,378	363,190	920,583	908,427
11. Other interest receivable and similar income	-	66	3,946	59	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	66	3,946	59	-	-	-	-
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	(873,741)	(348,795)	(2,252,405)	(463,565)	(686,313)	1,106,152	(457,543)	1,403,845
14. Interest payable and other similar expenses	(507,232)	(497,334)	(1,027,687)	(1,001,478)	(359,378)	(363,190)	(920,583)	(908,427)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(507,232)	(497,334)	(1,027,687)	(1,001,478)	(359,378)	(363,190)	(920,583)	(908,427)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 Previous year	2021-192 Current year	2021-192 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	1,476,911	5,592	7,940	11,159	870,325	2,403	2,561,334	1,811,898
5. Raw materials and consumables and other external expenses	(3,566)	(5,592)	(7,940)	(11,159)	(4,961)	(2,403)	(4,030)	(4,899)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,566)	(5,592)	(7,940)	(11,159)	(4,961)	(2,403)	(4,030)	(4,899)
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	-	(999,864)	(2,281,079)	(6,826,890)	-	(2,951,767)	-	-
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	712,564	724,307	2,145,110	2,132,488	1,862,143	1,799,987	1,784,203	1,745,212
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	712,564	724,307	2,145,110	2,132,488	1,862,143	1,799,987	1,784,203	1,745,212
11. Other interest receivable and similar income	-	-	-	-	2,678	155	11,372	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,678	155	11,372	-
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	(1,473,345)	999,864	2,281,079	6,826,890	(865,365)	2,951,768	(2,557,304)	(1,806,998)
14. Interest payable and other similar expenses	(712,564)	(724,307)	(2,145,110)	(2,132,488)	(1,864,820)	(1,800,143)	(1,795,575)	(1,745,213)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(712,564)	(724,307)	(2,145,110)	(2,132,488)	(1,864,820)	(1,800,143)	(1,795,575)	(1,745,213)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 Previous year	2021-196 Current year	2021-196 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	6,620,055	14,299	2,811,044	1,057,888	1,985	2,178	2,690,222	2,117,204
5. Raw materials and consumables and other external expenses	(13,447)	(14,299)	(1,459)	(3,114)	(1,985)	(2,178)	(5,668)	(6,522)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,447)	(14,299)	(1,459)	(3,114)	(1,985)	(2,178)	(5,668)	(6,522)
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	-	(6,018,366)	-	-	(270,100)	(2,550,532)	-	-
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	2,094,000	2,098,486	1,673,478	1,643,083	1,332,566	1,265,244	1,734,679	1,718,272
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,094,000	2,098,486	1,673,478	1,643,083	1,332,566	1,265,244	1,734,679	1,718,272
11. Other interest receivable and similar income	-	-	-	3,040	360	-	3,317	7
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	3,040	360	-	3,317	7
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	(6,606,608)	6,018,366	(2,809,585)	(1,054,774)	270,099	2,550,532	(2,684,553)	(2,110,683)
14. Interest payable and other similar expenses	(2,094,000)	(2,098,486)	(1,673,478)	(1,646,123)	(1,332,925)	(1,265,244)	(1,737,997)	(1,718,278)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,094,000)	(2,098,486)	(1,673,478)	(1,646,123)	(1,332,925)	(1,265,244)	(1,737,997)	(1,718,278)
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	-	-	-	-	-	-	-	-

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

	2021-197 Current year	2021-197 Previous year	2021-199 Current year	2021-199 Previous year	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 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	-	6,108,621	9,081,496	25,518	8,896,558	24,981	1,160,628	6,122
5. Raw materials and consumables and other external expenses	-	(3,502)	(23,729)	(25,518)	(23,080)	(24,981)	(5,340)	(6,122)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(3,502)	(23,729)	(25,518)	(23,080)	(24,981)	(5,340)	(6,122)
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	-	-	-	(13,911,805)	-	(13,660,952)	-	(1,602,361)
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	-	15,042,465	3,384,000	3,413,229	2,912,000	2,935,984	318,000	467,117
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	15,042,465	3,384,000	3,413,229	2,912,000	2,935,984	318,000	467,117
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	-	(6,095,677)	(9,057,767)	13,911,805	(8,873,478)	13,660,952	(1,155,288)	1,602,361
14. Interest payable and other similar expenses	-	(15,051,907)	(3,384,000)	(3,413,229)	(2,912,000)	(2,935,984)	(318,000)	(467,117)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(15,051,907)	(3,384,000)	(3,413,229)	(2,912,000)	(2,935,984)	(318,000)	(467,117)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-203 Current year	2021-203 Previous year	2021-204 Current year	2021-204 Previous year	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 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	663,823	500	3,650	469,371	-	600	5,468	5,925,102
5. Raw materials and consumables and other external expenses	(5,624)	(500)	(3,150)	(500)	-	(600)	(4,967)	(1,350)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,624)	(500)	(3,150)	(500)	-	(600)	(4,967)	(1,350)
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	-	(6,127,551)	(1,519,683)	-	-	(810,920)	(31,681,180)	-
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	948,333	1,846,229	2,075,586	1,661,093	-	-	479,954	942,588
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	948,333	1,846,229	2,075,586	1,661,093	-	-	479,954	942,588
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	(658,199)	6,127,551	1,519,183	(468,871)	-	810,920	31,680,996	(5,923,752)
14. Interest payable and other similar expenses	(948,333)	(1,846,229)	(2,075,586)	(1,661,093)	-	-	(480,271)	(942,588)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(948,333)	(1,846,229)	(2,075,586)	(1,661,093)	-	-	(480,271)	(942,588)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-209 Current year	2021-209 Previous year	2021-210 Current year	2021-210 Previous year	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 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	1,128,711	1,350	-	12,599,436	344,927	2,617	468,056	14,982
5. Raw materials and consumables and other external expenses	(997)	(1,350)	-	(1,200)	(1,200)	(2,617)	(28,582)	(14,982)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(997)	(1,350)	-	(1,200)	(1,200)	(2,617)	(28,582)	(14,982)
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	-	(689,286)	-	-	-	(166,817)	-	(3,833,424)
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	1,401,531	1,367,521	-	9,483,719	-	210,521	5,053,425	5,053,143
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,401,531	1,367,521	-	9,483,719	-	210,521	5,053,425	5,053,143
11. Other interest receivable and similar income	-	1,889	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,889	-	-	-	-	-	-
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	(1,127,714)	689,287	-	(12,554,060)	(343,727)	166,817	(439,474)	3,833,424
14. Interest payable and other similar expenses	(1,401,531)	(1,369,411)	-	(9,527,895)	-	(210,521)	(5,053,425)	(5,053,143)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,401,531)	(1,369,411)	-	(9,527,895)	-	(210,521)	(5,053,425)	(5,053,143)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-217 Current year	2021-217 Previous year	2021-218 Current year	2021-218 Previous year	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 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	35,657,238	28,338	3,009,910	4,607	12,970	11,976	13,559	7,900
5. Raw materials and consumables and other external expenses	(47,775)	(28,338)	(8,531)	(4,607)	(12,970)	(11,976)	(13,559)	(7,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(47,775)	(28,338)	(8,531)	(4,607)	(12,970)	(11,976)	(13,559)	(7,900)
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	-	(11,266,749)	-	(635,190)	(3,068,213)	(3,053,124)	(1,697,605)	(13,554,902)
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	1,098,376	2,008,384	329,248	418,955	2,064,072	2,099,869	7,897,529	9,172,078
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,098,376	2,008,384	329,248	418,955	2,064,072	2,099,869	7,897,529	9,172,078
11. Other interest receivable and similar income	-	-	-	226	191	1,117	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	226	191	1,117	-	-
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	(35,609,453)	11,266,749	(3,001,379)	635,190	3,068,213	3,053,124	1,677,741	13,554,905
14. Interest payable and other similar expenses	(1,098,386)	(2,008,384)	(329,248)	(419,181)	(2,064,263)	(2,100,986)	(7,877,665)	(9,172,081)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,098,386)	(2,008,384)	(329,248)	(419,181)	(2,064,263)	(2,100,986)	(7,877,665)	(9,172,081)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-222 Current year	2021-222 Previous year	2021-224 Current year	2021-224 Previous year	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 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	4,196	6,460	9,267,781	5,004,991	1,024,188	6,887	5,186	3,955,171
5. Raw materials and consumables and other external expenses	(4,196)	(6,460)	(8,384)	(8,030)	(8,807)	(6,887)	(4,686)	(6,777)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,196)	(6,460)	(8,384)	(8,030)	(8,807)	(6,887)	(4,686)	(6,777)
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	(1,534,548)	(1,493,603)	-	-	-	(2,323,148)	(3,410,277)	-
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	985,195	1,000,314	5,726,731	5,640,795	1,172,716	1,223,758	1,930,094	1,903,641
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	985,195	1,000,314	5,726,731	5,640,795	1,172,716	1,223,758	1,930,094	1,903,641
11. Other interest receivable and similar income	679	552	-	-	5,950	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	679	552	-	-	5,950	-	-	-
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	1,534,548	1,493,603	(9,259,403)	(4,996,961)	(1,000,774)	2,323,148	3,409,777	(3,948,393)
14. Interest payable and other similar expenses	(985,874)	(1,000,866)	(5,726,725)	(5,640,795)	(1,193,273)	(1,223,758)	(1,930,094)	(1,903,642)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(985,874)	(1,000,866)	(5,726,725)	(5,640,795)	(1,193,273)	(1,223,758)	(1,930,094)	(1,903,642)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-227 Current year	2021-227 Previous year	2021-228 Current year	2021-228 Previous year	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 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	4,990,649	11,625	364,238	4,251	2,087,565	1,036,531	387,159	134,812
5. Raw materials and consumables and other external expenses	(9,780)	(11,625)	(1,100)	(4,251)	(2,588)	(3,190)	(1,536)	(1,962)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,780)	(11,625)	(1,100)	(4,251)	(2,588)	(3,190)	(1,536)	(1,962)
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	-	(3,661,441)	-	(90,522)	-	-	-	-
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	1,492,500	1,491,458	-	206,145	1,600,221	1,538,776	271,799	264,503
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,492,500	1,491,458	-	206,145	1,600,221	1,538,776	271,799	264,503
11. Other interest receivable and similar income	-	-	-	-	-	-	-	49
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	49
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	(4,980,869)	3,661,441	(363,130)	90,542	(2,084,979)	(1,033,340)	(385,622)	(132,850)
14. Interest payable and other similar expenses	(1,492,500)	(1,491,458)	(8)	(206,165)	(1,600,219)	(1,538,777)	(271,800)	(264,552)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,492,500)	(1,491,458)	(8)	(206,165)	(1,600,219)	(1,538,777)	(271,800)	(264,552)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-231 Current year	2021-231 Previous year	2021-232 Current year	2021-232 Previous year	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 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	1,628,829	1,008,031	991,151	373,983	2,358	2,862	10,837	8,647
5. Raw materials and consumables and other external expenses	(3,297)	(4,285)	(2,122)	(2,557)	(2,358)	(2,862)	(10,837)	(8,647)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,297)	(4,285)	(2,122)	(2,557)	(2,358)	(2,862)	(10,837)	(8,647)
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	-	-	-	-	(596,535)	(1,528,551)	(3,452,367)	(14,765,533)
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	1,063,009	1,071,527	1,163,244	1,143,386	796,498	772,890	2,353,278	2,280,171
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,063,009	1,071,527	1,163,244	1,143,386	796,498	772,890	2,353,278	2,280,171
11. Other interest receivable and similar income	-	-	2	314	-	-	1,770	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2	314	-	-	1,770	-
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	(1,625,533)	(1,003,746)	(989,031)	(371,426)	596,535	1,528,551	3,452,367	14,765,533
14. Interest payable and other similar expenses	(1,063,008)	(1,071,527)	(1,163,244)	(1,143,700)	(796,498)	(772,890)	(2,355,048)	(2,280,171)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,063,008)	(1,071,527)	(1,163,244)	(1,143,700)	(796,498)	(772,890)	(2,355,048)	(2,280,171)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-235 Current year	2021-235 Previous year	2021-236 Current year	2021-236 Previous year	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 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	29,129,608	5,529	4,351	4,818	2,926	5,043	10,543	1,144,414
5. Raw materials and consumables and other external expenses	(11,489)	(5,529)	(4,351)	(4,818)	(2,926)	(5,043)	(10,543)	(9,511)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,489)	(5,529)	(4,351)	(4,818)	(2,926)	(5,043)	(10,543)	(9,511)
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	-	(9,384,675)	(1,043,637)	(2,931,090)	(319,011)	(2,045,780)	(425,898)	-
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	2,928,949	4,861,855	1,841,516	1,782,076	1,562,725	1,528,799	464,324	494,437
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,928,949	4,861,855	1,841,516	1,782,076	1,562,725	1,528,799	464,324	494,437
11. Other interest receivable and similar income	-	-	-	-	-	3,835	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	3,835	-	-
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	(29,118,119)	9,384,675	1,043,636	2,931,089	319,011	2,045,780	425,879	(1,134,904)
14. Interest payable and other similar expenses	(2,928,949)	(4,861,855)	(1,841,515)	(1,782,075)	(1,562,725)	(1,532,634)	(464,305)	(494,436)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,928,949)	(4,861,855)	(1,841,515)	(1,782,075)	(1,562,725)	(1,532,634)	(464,305)	(494,436)
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	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-239 Current year	2021-239 Previous year	2021-240 Current year	2021-240 Previous year	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 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	4,283	5,694	474,155	16,728	6,701,815	8,380	2,120,868	8,852
5. Raw materials and consumables and other external expenses	(4,283)	(5,694)	(13,185)	(16,728)	(10,008)	(8,380)	(8,087)	(8,852)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,283)	(5,694)	(13,185)	(16,728)	(10,008)	(8,380)	(8,087)	(8,852)
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	(2,632,453)	(2,590,373)	-	(1,637,399)	-	(2,398,355)	-	(2,943,300)
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	1,901,701	1,854,169	2,568,151	2,569,583	991,929	1,140,268	605,000	878,319
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,901,701	1,854,169	2,568,151	2,569,583	991,929	1,140,268	605,000	878,319
11. Other interest receivable and similar income	-	6,929	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	6,929	-	-	-	-	-	-
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	2,632,454	2,590,373	(460,970)	1,637,399	(6,691,806)	2,398,355	(2,112,781)	2,943,300
14. Interest payable and other similar expenses	(1,901,702)	(1,861,098)	(2,568,151)	(2,569,583)	(991,930)	(1,140,268)	(605,000)	(878,319)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,901,702)	(1,861,098)	(2,568,151)	(2,569,583)	(991,930)	(1,140,268)	(605,000)	(878,319)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-243 Current year	2021-243 Previous year	2021-244 Current year	2021-244 Previous year	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 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	3,589	4,292	652,933	2,716	2,096,477	2,545	1,634,914	2,902
5. Raw materials and consumables and other external expenses	(3,589)	(4,292)	(2,567)	(2,716)	(6,876)	(2,545)	(6,625)	(2,902)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,589)	(4,292)	(2,567)	(2,716)	(6,876)	(2,545)	(6,625)	(2,902)
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	(573,492)	(1,834,214)	-	(3,432,175)	-	(2,284,193)	-	(1,242,383)
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	628,060	629,618	2,413,958	2,320,512	262,582	788,402	226,642	846,935
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	628,060	629,618	2,413,958	2,320,512	262,582	788,402	226,642	846,935
11. Other interest receivable and similar income	-	-	-	-	-	467	198	259
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	467	198	259
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	573,492	1,834,214	(650,366)	3,432,175	(2,087,417)	2,284,193	(1,628,464)	1,242,383
14. Interest payable and other similar expenses	(628,060)	(629,618)	(2,413,958)	(2,320,512)	(264,766)	(788,869)	(226,665)	(847,194)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(628,060)	(629,618)	(2,413,958)	(2,320,512)	(264,766)	(788,869)	(226,665)	(847,194)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-248 Current year	2021-248 Previous year	2021-249 Current year	2021-249 Previous year	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 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	2,089,264	1,376,328	3,155	3,038	4,467	5,942	1,887,575	156,171
5. Raw materials and consumables and other external expenses	(3,644)	(5,041)	(3,155)	(3,038)	(4,467)	(5,942)	(1,521)	(1,959)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,644)	(5,041)	(3,155)	(3,038)	(4,467)	(5,942)	(1,521)	(1,959)
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	-	-	(2,161,883)	(6,223,839)	(3,631,488)	(5,850,298)	-	-
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	1,195,605	1,212,512	3,768,751	3,796,907	4,275,892	4,140,921	962,589	959,534
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,195,605	1,212,512	3,768,751	3,796,907	4,275,892	4,140,921	962,589	959,534
11. Other interest receivable and similar income	-	-	537	-	-	21,034	4,073	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	537	-	-	21,034	4,073	-
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	(2,085,621)	(1,371,287)	2,161,883	6,223,839	3,631,267	5,850,298	(1,886,055)	(154,212)
14. Interest payable and other similar expenses	(1,195,604)	(1,212,512)	(3,769,288)	(3,796,907)	(4,275,671)	(4,161,955)	(966,661)	(959,534)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,195,604)	(1,212,512)	(3,769,288)	(3,796,907)	(4,275,671)	(4,161,955)	(966,661)	(959,534)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-252 Current year	2021-252 Previous year	2021-253 Current year	2021-253 Previous year	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 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	3,957,926	1,520,595	3,428,719	307,136	2,313	3,014	107,032	2,911
5. Raw materials and consumables and other external expenses	(4,515)	(5,159)	(3,901)	(4,705)	(1,813)	(3,014)	(1,742)	(2,911)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,515)	(5,159)	(3,901)	(4,705)	(1,813)	(3,014)	(1,742)	(2,911)
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	-	-	-	-	(1,124,843)	(1,723,263)	-	(2,183,446)
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	3,017,536	3,023,447	2,441,273	2,388,593	870,389	868,293	1,573,925	1,541,585
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,017,536	3,023,447	2,441,273	2,388,593	870,389	868,293	1,573,925	1,541,585
11. Other interest receivable and similar income	-	313	2	-	-	-	-	2,229
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	313	2	-	-	-	-	2,229
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	(3,953,447)	(1,515,435)	(3,424,820)	(302,431)	1,124,343	1,723,263	(105,291)	2,183,446
14. Interest payable and other similar expenses	(3,017,500)	(3,023,761)	(2,441,273)	(2,388,593)	(870,389)	(868,293)	(1,573,924)	(1,543,814)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,017,500)	(3,023,761)	(2,441,273)	(2,388,593)	(870,389)	(868,293)	(1,573,924)	(1,543,814)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-257 Current year	2021-257 Previous year	2021-258 Current year	2021-258 Previous year	2021-259 Current year	2021-259 Previous year	2021-260 Current year	2021-260 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	2,308	3,013	2,112	2,927	25,606,031	13,539	15,971,230	9,453
5. Raw materials and consumables and other external expenses	(1,808)	(3,013)	(1,612)	(2,927)	(20,057)	(13,539)	(14,587)	(9,453)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,808)	(3,013)	(1,612)	(2,927)	(20,057)	(13,539)	(14,587)	(9,453)
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	(1,201,351)	(1,912,165)	(79,637)	(415,822)	-	(11,146,076)	-	(6,160,468)
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	1,351,884	1,322,959	708,265	659,207	254,303	1,735,762	2,539,584	1,193,707
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,351,884	1,322,959	708,265	659,207	254,303	1,735,762	2,539,584	1,193,707
11. Other interest receivable and similar income	-	1,977	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,977	-	-	-	-	-	-
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	1,200,851	1,912,165	79,137	415,822	(25,585,974)	11,146,076	(15,956,643)	6,160,468
14. Interest payable and other similar expenses	(1,351,884)	(1,324,936)	(708,265)	(659,207)	(254,303)	(1,735,762)	(2,539,584)	(1,193,707)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,351,884)	(1,324,936)	(708,265)	(659,207)	(254,303)	(1,735,762)	(2,539,584)	(1,193,707)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-261 Current year	2021-261 Previous year	2021-262 Current year	2021-262 Previous year	2021-263 Current year	2021-263 Previous year	2021-264 Current year	2021-264 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	2,221,103	663,463	2,583,711	24,812	39,648	2,730	2,757,501	958,357
5. Raw materials and consumables and other external expenses	(4,318)	(5,207)	(2,589)	(3,029)	(2,568)	(2,730)	(2,742)	(3,382)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,318)	(5,207)	(2,589)	(3,029)	(2,568)	(2,730)	(2,742)	(3,382)
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	-	-	-	-	-	(1,948,862)	-	-
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	1,403,877	1,415,193	1,488,331	1,475,801	1,140,722	1,125,443	1,346,200	1,326,094
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,403,877	1,415,193	1,488,331	1,475,801	1,140,722	1,125,443	1,346,200	1,326,094
11. Other interest receivable and similar income	-	-	-	-	-	-	6	447
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	6	447
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	(2,216,811)	(658,256)	(2,581,142)	(21,783)	(37,080)	1,948,862	(2,754,765)	(954,975)
14. Interest payable and other similar expenses	(1,403,851)	(1,415,193)	(1,488,311)	(1,475,801)	(1,140,722)	(1,125,443)	(1,346,200)	(1,326,541)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,403,851)	(1,415,193)	(1,488,311)	(1,475,801)	(1,140,722)	(1,125,443)	(1,346,200)	(1,326,541)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-265 Current year	2021-265 Previous year	2021-266 Current year	2021-266 Previous year	2021-267 Current year	2021-267 Previous year	2021-268 Current year	2021-268 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	1,335,635	5,645	5,329	3,739,527	1,818,504	754,649	10,485	1,044,537
5. Raw materials and consumables and other external expenses	(5,249)	(5,645)	(5,329)	(5,778)	(2,873)	(4,291)	(10,485)	(9,455)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,249)	(5,645)	(5,329)	(5,778)	(2,873)	(4,291)	(10,485)	(9,455)
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	-	(1,950,601)	(3,179,214)	-	-	-	(375,275)	-
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	395,856	396,813	2,126,580	2,106,718	883,315	855,554	462,643	492,647
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	395,856	396,813	2,126,580	2,106,718	883,315	855,554	462,643	492,647
11. Other interest receivable and similar income	-	-	42	-	537	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	42	-	537	-	-	-
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	(1,330,386)	1,950,601	3,179,214	(3,733,749)	(1,815,631)	(750,357)	375,471	(1,035,083)
14. Interest payable and other similar expenses	(395,856)	(396,813)	(2,126,622)	(2,106,718)	(883,852)	(855,555)	(462,839)	(492,646)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(395,856)	(396,813)	(2,126,622)	(2,106,718)	(883,852)	(855,555)	(462,839)	(492,646)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-269 Current year	2021-269 Previous year	2021-270 Current year	2021-270 Previous year	2021-271 Current year	2021-271 Previous year	2021-272 Current year	2021-272 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	102,762	5,355	1,644,644	571,679	10,530	10,055	5,412	5,080
5. Raw materials and consumables and other external expenses	(2,124)	(5,355)	(1,774)	(3,258)	(10,031)	(10,055)	(4,912)	(5,080)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,124)	(5,355)	(1,774)	(3,258)	(10,031)	(10,055)	(4,912)	(5,080)
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	-	(1,913,005)	-	-	(432,326)	(2,540,459)	(515,596)	(858,379)
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	1,316,659	1,271,303	870,575	884,210	1,323,275	1,324,920	277,301	289,477
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,316,659	1,271,303	870,575	884,210	1,323,275	1,324,920	277,301	289,477
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	(100,638)	1,913,005	(1,642,882)	(568,421)	431,829	2,540,459	515,096	858,379
14. Interest payable and other similar expenses	(1,316,659)	(1,271,303)	(870,563)	(884,210)	(1,323,277)	(1,324,920)	(277,301)	(289,477)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,316,659)	(1,271,303)	(870,563)	(884,210)	(1,323,277)	(1,324,920)	(277,301)	(289,477)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-273 Current year	2021-273 Previous year	2021-274 Current year	2021-274 Previous year	2021-275 Current year	2021-275 Previous year	2021-276 Current year	2021-276 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	1,682,131	933,428	2,555	2,576	5,451	6,454	1,511,489	181,913
5. Raw materials and consumables and other external expenses	(3,711)	(4,550)	(2,555)	(2,576)	(5,451)	(6,454)	(1,419)	(1,491)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,711)	(4,550)	(2,555)	(2,576)	(5,451)	(6,454)	(1,419)	(1,491)
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	-	-	(558,988)	(3,160,417)	(5,220,745)	(8,737,217)	-	-
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	840,662	844,350	1,325,208	1,302,940	6,390,066	6,191,539	932,372	907,507
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	840,662	844,350	1,325,208	1,302,940	6,390,066	6,191,539	932,372	907,507
11. Other interest receivable and similar income	112	394	-	-	-	29,794	-	765
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	112	394	-	-	-	29,794	-	765
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	(1,678,420)	(928,878)	558,988	3,160,417	5,220,398	8,737,218	(1,510,070)	(180,422)
14. Interest payable and other similar expenses	(840,774)	(844,744)	(1,325,208)	(1,302,940)	(6,389,719)	(6,221,334)	(932,372)	(908,272)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(840,774)	(844,744)	(1,325,208)	(1,302,940)	(6,389,719)	(6,221,334)	(932,372)	(908,272)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-277 Current year	2021-277 Previous year	2021-278 Current year	2021-278 Previous year	2021-279 Current year	2021-279 Previous year	2021-280 Current year	2021-280 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	11,326	11,816,827	6,440	6,611	4,183,925	36,204	9,021,765	24,635
5. Raw materials and consumables and other external expenses	(10,826)	(56,056)	(6,440)	(6,611)	(23,567)	(36,204)	(23,000)	(24,635)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,826)	(56,056)	(6,440)	(6,611)	(23,567)	(36,204)	(23,000)	(24,635)
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	(7,479,384)	-	(261,974)	(1,911,619)	-	(10,935,522)	-	(13,055,255)
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	3,843,282	4,345,098	733,539	747,506	9,892,055	9,900,000	3,050,000	3,047,046
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,843,282	4,345,098	733,539	747,506	9,892,055	9,900,000	3,050,000	3,047,046
11. Other interest receivable and similar income	-	-	102	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	102	-	-	-	-	-
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	7,485,602	(11,760,771)	262,209	1,911,619	(4,160,358)	10,935,522	(8,998,765)	13,055,255
14. Interest payable and other similar expenses	(3,850,000)	(4,345,098)	(733,876)	(747,506)	(9,892,055)	(9,900,000)	(3,050,000)	(3,047,046)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,850,000)	(4,345,098)	(733,876)	(747,506)	(9,892,055)	(9,900,000)	(3,050,000)	(3,047,046)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-290 Current year	2021-290 Previous year	2021-293 Current year	2021-293 Previous year	2021-296 Current year	2021-296 Previous year	2021-299 Current year	2021-299 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	2,252	3,385	500	190,717	-	9,299,576	1,356,485	5,380
5. Raw materials and consumables and other external expenses	(2,252)	(3,385)	(500)	(21,661)	-	(500)	(11,526)	(5,380)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,252)	(3,385)	(500)	(21,661)	-	(500)	(11,526)	(5,380)
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	(322,361)	(338,494)	(174,306)	-	-	-	-	(2,660,835)
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	532,850	532,699	2,025,334	3,529,458	-	116,906	1,817,616	1,365,500
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	532,850	532,699	2,025,334	3,529,458	-	116,906	1,817,616	1,365,500
11. Other interest receivable and similar income	267	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	267	-	-	-	-	-	-	-
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	322,361	338,494	174,306	(169,056)	-	(9,299,076)	(1,344,959)	2,660,835
14. Interest payable and other similar expenses	(533,117)	(532,699)	(2,025,334)	(3,529,458)	-	(116,906)	(1,817,616)	(1,365,500)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(533,117)	(532,699)	(2,025,334)	(3,529,458)	-	(116,906)	(1,817,616)	(1,365,500)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-300 Current year	2021-300 Previous year	2021-301 Current year	2021-301 Previous year	2021-302 Current year	2021-302 Previous year	2021-303 Current year	2021-303 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	5,521	4,222,499	3,152	4,035	4,230,090	1,303,812	3,846,400	1,127,594
5. Raw materials and consumables and other external expenses	(5,521)	(6,895)	(3,152)	(4,035)	(4,834)	(7,665)	(4,967)	(5,518)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,521)	(6,895)	(3,152)	(4,035)	(4,834)	(7,665)	(4,967)	(5,518)
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	(2,767,921)	-	(710,547)	(1,536,470)	-	-	-	-
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	2,202,090	2,176,902	1,076,467	1,052,214	3,073,807	3,062,406	2,299,245	2,255,059
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,202,090	2,176,902	1,076,467	1,052,214	3,073,807	3,062,406	2,299,245	2,255,059
11. Other interest receivable and similar income	-	-	-	-	-	2,252	-	7,228
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	2,252	-	7,228
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	2,767,921	(4,215,605)	710,547	1,536,469	(4,225,258)	(1,296,147)	(3,841,437)	(1,122,076)
14. Interest payable and other similar expenses	(2,202,090)	(2,176,901)	(1,076,467)	(1,052,213)	(3,073,805)	(3,064,658)	(2,299,241)	(2,262,287)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,202,090)	(2,176,901)	(1,076,467)	(1,052,213)	(3,073,805)	(3,064,658)	(2,299,241)	(2,262,287)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-304 Current year	2021-304 Previous year	2021-305 Current year	2021-305 Previous year	2021-306 Current year	2021-306 Previous year	2021-307 Current year	2021-307 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	6,714,958	8,267	5,863,992	3,543,554	159,264	1,263	6,379,546	2,439,084
5. Raw materials and consumables and other external expenses	(7,472)	(8,267)	(8,413)	(12,405)	(746)	(1,263)	(8,227)	(9,233)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,472)	(8,267)	(8,413)	(12,405)	(746)	(1,263)	(8,227)	(9,233)
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	-	(1,738,806)	-	-	-	(1,809)	-	-
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	51,656	48,750	4,881,790	4,795,829	201,614	203,125	7,567,589	7,453,523
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	51,656	48,750	4,881,790	4,795,829	201,614	203,125	7,567,589	7,453,523
11. Other interest receivable and similar income	-	-	-	-	-	-	950	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	950	-
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	(6,707,486)	1,738,806	(5,855,625)	(3,531,149)	(158,518)	1,809	(6,371,347)	(2,429,852)
14. Interest payable and other similar expenses	(51,656)	(48,750)	(4,881,744)	(4,795,829)	(201,614)	(203,125)	(7,568,511)	(7,453,522)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(51,656)	(48,750)	(4,881,744)	(4,795,829)	(201,614)	(203,125)	(7,568,511)	(7,453,522)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-308 Current year	2021-308 Previous year	2021-309 Current year	2021-309 Previous year	2021-310 Current year	2021-310 Previous year	2021-311 Current year	2021-311 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	10,655	1,096,844	9,040,826	24,589	519,559	19,362	2,235	55,799
5. Raw materials and consumables and other external expenses	(10,155)	(12,226)	(22,917)	(24,589)	(1,225)	(2,581)	(1,735)	(3,032)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,155)	(12,226)	(22,917)	(24,589)	(1,225)	(2,581)	(1,735)	(3,032)
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	(398,662)	-	-	(13,019,399)	-	-	(890,134)	-
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	467,265	498,250	2,923,041	2,928,628	607,783	595,897	1,020,146	977,864
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	467,265	498,250	2,923,041	2,928,628	607,783	595,897	1,020,146	977,864
11. Other interest receivable and similar income	-	1,079	-	-	-	94	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,079	-	-	-	94	-	-
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	398,163	(1,084,618)	(9,017,909)	13,019,399	(518,337)	(16,781)	889,634	(52,767)
14. Interest payable and other similar expenses	(467,266)	(499,329)	(2,923,041)	(2,928,628)	(607,780)	(595,991)	(1,020,146)	(977,864)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(467,266)	(499,329)	(2,923,041)	(2,928,628)	(607,780)	(595,991)	(1,020,146)	(977,864)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-312 Current year	2021-312 Previous year	2021-313 Current year	2021-313 Previous year	2021-314 Current year	2021-314 Previous year	2021-315 Current year	2021-315 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	155,618	4,257	5,244	6,015	1,229,922	7,488	997,615	4,394
5. Raw materials and consumables and other external expenses	(3,404)	(4,257)	(4,744)	(6,015)	(5,428)	(7,488)	(3,037)	(4,394)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,404)	(4,257)	(4,744)	(6,015)	(5,428)	(7,488)	(3,037)	(4,394)
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	-	(6,498,196)	(45,553)	(470,616)	-	(2,936,505)	-	(1,062,094)
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	2,826,168	2,759,792	411,453	378,813	872,921	882,828	367,178	368,078
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,826,168	2,759,792	411,453	378,813	872,921	882,828	367,178	368,078
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	(152,120)	6,498,195	45,054	470,616	(1,224,494)	2,936,505	(994,578)	1,062,094
14. Interest payable and other similar expenses	(2,826,262)	(2,759,791)	(411,454)	(378,813)	(872,921)	(882,828)	(367,178)	(368,078)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,826,262)	(2,759,791)	(411,454)	(378,813)	(872,921)	(882,828)	(367,178)	(368,078)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-316 Current year	2021-316 Previous year	2021-317 Current year	2021-317 Previous year	2021-318 Current year	2021-318 Previous year	2021-319 Current year	2021-319 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	3,466	4,252	11,637	808,544	5,297	4,250,542	8,888,899	24,741
5. Raw materials and consumables and other external expenses	(2,966)	(4,252)	(11,137)	(9,751)	(4,797)	(7,805)	(22,649)	(24,741)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,966)	(4,252)	(11,137)	(9,751)	(4,797)	(7,805)	(22,649)	(24,741)
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	(174,184)	(1,324,891)	(32,855)	-	(3,494,726)	-	-	(12,983,781)
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	504,856	508,144	486,021	523,738	2,107,235	2,079,984	2,730,000	2,736,153
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	504,856	508,144	486,021	523,738	2,107,235	2,079,984	2,730,000	2,736,153
11. Other interest receivable and similar income	-	-	811	620	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	811	620	-	-	-	-
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	173,684	1,324,891	32,355	(798,793)	3,494,225	(4,242,737)	(8,866,250)	12,983,781
14. Interest payable and other similar expenses	(504,856)	(508,144)	(486,832)	(524,358)	(2,107,234)	(2,079,984)	(2,730,000)	(2,736,153)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(504,856)	(508,144)	(486,832)	(524,358)	(2,107,234)	(2,079,984)	(2,730,000)	(2,736,153)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2021-320 Current year	2021-320 Previous year	2021-321 Current year	2021-321 Previous year	2021-322 Current year	2021-322 Previous year	2021-323 Current year	2021-323 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	2,586	3,277	18,023,256	12,246	1,621,556	1,037,236	2,516	3,235
5. Raw materials and consumables and other external expenses	(2,086)	(3,277)	(11,322)	(12,246)	(1,369)	(2,025)	(2,016)	(3,235)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,086)	(3,277)	(11,322)	(12,246)	(1,369)	(2,025)	(2,016)	(3,235)
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	(696,258)	(1,523,680)	-	(6,691,929)	-	-	(578,084)	(1,118,920)
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	1,548,457	1,512,544	4,507,637	1,190,625	1,502,789	1,458,421	1,124,771	1,104,231
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,548,457	1,512,544	4,507,637	1,190,625	1,502,789	1,458,421	1,124,771	1,104,231
11. Other interest receivable and similar income	-	3,719	-	-	-	1,256	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,719	-	-	-	1,256	-	-
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	695,758	1,523,679	(17,975,564)	6,691,929	(1,620,187)	(1,035,211)	577,584	1,118,920
14. Interest payable and other similar expenses	(1,548,457)	(1,516,262)	(4,544,007)	(1,190,625)	(1,502,789)	(1,459,677)	(1,124,771)	(1,104,231)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,548,457)	(1,516,262)	(4,544,007)	(1,190,625)	(1,502,789)	(1,459,677)	(1,124,771)	(1,104,231)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-324 Current year	2021-324 Previous year	2021-325 Current year	2021-325 Previous year	2021-335 Current year	2021-335 Previous year	2021-336 Current year	2021-336 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	3,333	2,784	2,762	2,199	7,426,985	7,267	974,654	129,827
5. Raw materials and consumables and other external expenses	(3,334)	(2,784)	(2,762)	(2,199)	(8,241)	(7,267)	(1,802)	(4,124)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,334)	(2,784)	(2,762)	(2,199)	(8,241)	(7,267)	(1,802)	(4,124)
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	(777,868)	(1,586,214)	(759,345)	(1,175,804)	-	(1,998,697)	-	-
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	804,208	778,802	818,541	798,182	490,905	674,555	836,156	813,321
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	804,208	778,802	818,541	798,182	490,905	674,555	836,156	813,321
11. Other interest receivable and similar income	-	362	-	1,709	-	-	-	215
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	362	-	1,709	-	-	-	215
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	777,868	1,586,214	759,345	1,175,805	(7,418,744)	1,998,697	(972,853)	(125,703)
14. Interest payable and other similar expenses	(804,207)	(779,164)	(818,541)	(799,892)	(490,905)	(674,555)	(836,155)	(813,536)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(804,207)	(779,164)	(818,541)	(799,892)	(490,905)	(674,555)	(836,155)	(813,536)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year	2021-341 Current year	2021-341 Previous year	2021-343 Current year	2021-343 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	3,363	4,982	8,600,971	7,728	1,069,796	7,639	2,618	4,244
5. Raw materials and consumables and other external expenses	(2,863)	(4,982)	(5,673)	(7,728)	(2,852)	(7,639)	(2,118)	(4,244)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,863)	(4,982)	(5,673)	(7,728)	(2,852)	(7,639)	(2,118)	(4,244)
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	(1,253,663)	(1,286,196)	-	(5,570,288)	-	(749,525)	(259,410)	(450,765)
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	755,075	737,760	1,365,411	1,390,145	1,645,611	1,550,646	284,583	280,960
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	755,075	737,760	1,365,411	1,390,145	1,645,611	1,550,646	284,583	280,960
11. Other interest receivable and similar income	-	2,750	-	-	5,652	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,750	-	-	5,652	-	-	-
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	1,253,163	1,286,196	(8,595,298)	5,570,288	(1,066,272)	749,525	258,910	450,765
14. Interest payable and other similar expenses	(755,075)	(740,510)	(1,365,411)	(1,390,145)	(1,651,935)	(1,550,646)	(284,583)	(280,960)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(755,075)	(740,510)	(1,365,411)	(1,390,145)	(1,651,935)	(1,550,646)	(284,583)	(280,960)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-345 Current year	2021-345 Previous year	2021-349 Current year	2021-349 Previous year	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 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	1,814	2,634	9,954,630	3,943,161	68,464	5,606	88,006	3,362
5. Raw materials and consumables and other external expenses	(1,314)	(2,634)	(1,600)	(3,700)	(3,769)	(5,606)	(632)	(3,362)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,314)	(2,634)	(1,600)	(3,700)	(3,769)	(5,606)	(632)	(3,362)
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	(395,330)	(1,078,686)	-	-	-	(5,014,189)	-	(149,869)
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	287,500	287,572	3,926,922	3,879,190	2,869,269	2,816,419	252,492	357,082
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	287,500	287,572	3,926,922	3,879,190	2,869,269	2,816,419	252,492	357,082
11. Other interest receivable and similar income	-	-	1,382	15,479	-	-	85	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,382	15,479	-	-	85	-
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	394,830	1,078,686	(9,953,030)	(3,939,462)	(64,695)	5,014,189	(87,420)	149,869
14. Interest payable and other similar expenses	(287,500)	(287,572)	(3,928,304)	(3,894,668)	(2,869,269)	(2,816,419)	(252,531)	(357,082)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(287,500)	(287,572)	(3,928,304)	(3,894,668)	(2,869,269)	(2,816,419)	(252,531)	(357,082)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-352 Current year	2021-352 Previous year	2021-353 Current year	2021-353 Previous year	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 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	2,682	4,292	27,186	104,010	3,057	3,771	4,588	7,335
5. Raw materials and consumables and other external expenses	(2,182)	(4,292)	(2,416)	(4,887)	(2,557)	(3,771)	(4,088)	(7,335)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,182)	(4,292)	(2,416)	(4,887)	(2,557)	(3,771)	(4,088)	(7,335)
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	(40,445)	(102,910)	-	-	(857,146)	(1,527,888)	(2,716,709)	(1,625,592)
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	231,159	228,195	530,063	475,124	1,033,846	1,016,708	1,638,453	1,570,746
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	231,159	228,195	530,063	475,124	1,033,846	1,016,708	1,638,453	1,570,746
11. Other interest receivable and similar income	-	-	-	-	2,719	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,719	-	-	-
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	39,945	102,910	(24,770)	(99,123)	856,646	1,527,888	2,716,209	1,625,592
14. Interest payable and other similar expenses	(231,159)	(228,195)	(530,063)	(475,124)	(1,036,565)	(1,016,708)	(1,638,453)	(1,570,746)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(231,159)	(228,195)	(530,063)	(475,124)	(1,036,565)	(1,016,708)	(1,638,453)	(1,570,746)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-369 Current year	2021-369 Previous year	2021-371 Current year	2021-371 Previous year	2021-373 Current year	2021-373 Previous year	2021-376 Current year	2021-376 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	4,377,374	5,521	-	7,046,684	8,342	6,872	4,127,193	5,047
5. Raw materials and consumables and other external expenses	(3,652)	(5,521)	-	-	(7,842)	(6,872)	(6,894)	(5,047)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,652)	(5,521)	-	-	(7,842)	(6,872)	(6,894)	(5,047)
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	-	(3,090,955)	-	-	(1,434,361)	(1,069,928)	-	(8,813,316)
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	446,904	446,260	-	103,995	562,764	565,013	4,730,490	2,274,998
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	446,904	446,260	-	103,995	562,764	565,013	4,730,490	2,274,998
11. Other interest receivable and similar income	-	-	-	-	-	-	6,670	2,876
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	6,670	2,876
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	(4,373,697)	3,090,955	-	(7,029,039)	1,433,884	1,069,928	(4,120,276)	8,813,316
14. Interest payable and other similar expenses	(446,929)	(446,260)	-	(121,640)	(562,787)	(565,013)	(4,737,183)	(2,277,874)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(446,929)	(446,260)	-	(121,640)	(562,787)	(565,013)	(4,737,183)	(2,277,874)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2021-377 Current year	2021-377 Previous year	2021-383 Current year	2021-383 Previous year	2021-384 Current year	2021-384 Previous year	2021-385 Current year	2021-385 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	7,093	7,257	6,289,091	8,457	15,701	14,080	3,219,096	4,488
5. Raw materials and consumables and other external expenses	(6,593)	(7,257)	(9,598)	(8,457)	(15,201)	(14,080)	(5,721)	(4,488)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,593)	(7,257)	(9,598)	(8,457)	(15,201)	(14,080)	(5,721)	(4,488)
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	(1,483,891)	(2,234,305)	-	(3,540,056)	(2,531,261)	(21,089,801)	-	(1,262,143)
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	1,245,997	1,456,992	2,430,000	2,426,896	3,642,961	3,212,394	2,636,226	2,511,867
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,245,997	1,456,992	2,430,000	2,426,896	3,642,961	3,212,394	2,636,226	2,511,867
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	1,483,891	2,234,305	(6,279,493)	3,540,056	2,530,761	21,089,801	(3,213,375)	1,262,143
14. Interest payable and other similar expenses	(1,246,497)	(1,456,992)	(2,430,000)	(2,426,896)	(3,642,961)	(3,212,394)	(2,636,226)	(2,511,867)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,246,497)	(1,456,992)	(2,430,000)	(2,426,896)	(3,642,961)	(3,212,394)	(2,636,226)	(2,511,867)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-01 Current year	2022-01 Previous year	2022-02 Current year	2022-02 Previous year	2022-03 Current year	2022-03 Previous year	2022-04 Current year	2022-04 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	3,374	259,407	5,961	778,001	3,454	279,444	2,439	71,712
5. Raw materials and consumables and other external expenses	(3,374)	(950)	(5,961)	(950)	(3,454)	(950)	(2,439)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,374)	(950)	(5,961)	(950)	(3,454)	(950)	(2,439)	(950)
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	(1,196,932)	-	(3,573,080)	-	(1,278,653)	-	(317,836)	-
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	782,147	547,961	2,391,742	1,682,662	831,418	581,351	210,513	147,459
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	782,147	547,961	2,391,742	1,682,662	831,418	581,351	210,513	147,459
11. Other interest receivable and similar income	-	-	-	-	-	53	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	53	-	-
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	1,196,932	(258,457)	3,573,080	(777,050)	1,278,653	(278,493)	317,836	(70,762)
14. Interest payable and other similar expenses	(782,147)	(547,961)	(2,391,742)	(1,682,663)	(831,418)	(581,405)	(210,513)	(147,459)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(782,147)	(547,961)	(2,391,742)	(1,682,663)	(831,418)	(581,405)	(210,513)	(147,459)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-05 Current year	2022-05 Previous year	2022-06 Current year	2022-06 Previous year	2022-07 Current year	2022-07 Previous year	2022-08 Current year	2022-08 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	3,740	333,995	2,490	83,336	4,150	500	3,223	500
5. Raw materials and consumables and other external expenses	(3,740)	(950)	(2,490)	(950)	(4,150)	(500)	(3,223)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,740)	(950)	(2,490)	(950)	(4,150)	(500)	(3,223)	(500)
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	(1,539,585)	-	(366,777)	-	(1,034,126)	(2,573,379)	(351,799)	(1,123,689)
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	1,009,361	706,033	240,415	168,170	573,491	583,657	581,100	582,707
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,009,361	706,033	240,415	168,170	573,491	583,657	581,100	582,707
11. Other interest receivable and similar income	-	-	-	-	312	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	312	-	-	-
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	1,539,585	(333,045)	366,777	(82,386)	1,034,126	2,573,379	351,800	1,123,689
14. Interest payable and other similar expenses	(1,009,361)	(706,033)	(240,415)	(168,170)	(573,803)	(583,657)	(581,101)	(582,707)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,009,361)	(706,033)	(240,415)	(168,170)	(573,803)	(583,657)	(581,101)	(582,707)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-09 Current year	2022-09 Previous year	2022-10 Current year	2022-10 Previous year	2022-11 Current year	2022-11 Previous year	2022-12 Current year	2022-12 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	821,582	500	950	500	1,164,409	2,550	679,096	500
5. Raw materials and consumables and other external expenses	(5,960)	(500)	(950)	(500)	(5,598)	(2,550)	(2,550)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,960)	(500)	(950)	(500)	(5,598)	(2,550)	(2,550)	(500)
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	-	(3,308,219)	(660,833)	(2,502,263)	-	(3,667,269)	-	(1,462,057)
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	2,121,735	2,077,167	867,167	865,874	1,882,604	1,787,807	1,690,285	1,699,691
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,121,735	2,077,167	867,167	865,874	1,882,604	1,787,807	1,690,285	1,699,691
11. Other interest receivable and similar income	-	-	-	-	2,248	-	11,942	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,248	-	11,942	-
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	(815,622)	3,308,219	660,833	2,502,263	(1,158,811)	3,667,269	(684,880)	1,462,057
14. Interest payable and other similar expenses	(2,121,735)	(2,077,167)	(867,167)	(865,874)	(1,884,852)	(1,787,807)	(1,693,893)	(1,699,691)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,121,735)	(2,077,167)	(867,167)	(865,874)	(1,884,852)	(1,787,807)	(1,693,893)	(1,699,691)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2022-13 Current year	2022-13 Previous year	2022-14 Current year	2022-14 Previous year	2022-15 Current year	2022-15 Previous year	2022-16 Current year	2022-16 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	118,104	2,245	2,180,436	1,396,906	4,150	500	60,089	500
5. Raw materials and consumables and other external expenses	(4,601)	(2,245)	(5,412)	(500)	(4,150)	(500)	(3,053)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,601)	(2,245)	(5,412)	(500)	(4,150)	(500)	(3,053)	(500)
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	-	(1,809,408)	-	-	(18,314)	(382,452)	-	(656,865)
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	1,738,875	1,792,406	867,003	846,039	16,355	16,065	480,000	485,307
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,738,875	1,792,406	867,003	846,039	16,355	16,065	480,000	485,307
11. Other interest receivable and similar income	-	-	73,399	318	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	73,399	318	-	-	-	-
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	(113,503)	1,809,440	(2,248,423)	(1,396,406)	18,383	382,452	(57,036)	656,865
14. Interest payable and other similar expenses	(1,738,875)	(1,792,438)	(867,003)	(846,357)	(16,424)	(16,065)	(480,000)	(485,307)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,738,875)	(1,792,438)	(867,003)	(846,357)	(16,424)	(16,065)	(480,000)	(485,307)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-17 Current year	2022-17 Previous year	2022-18 Current year	2022-18 Previous year	2022-19 Current year	2022-19 Previous year	2022-21 Current year	2022-21 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	76,526	1,712	1,564,793	2,562	1,235,302	2,610	3,833	2,145,057
5. Raw materials and consumables and other external expenses	(3,639)	(1,712)	(5,542)	(2,562)	(5,101)	(2,610)	(3,833)	(3,179)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,639)	(1,712)	(5,542)	(2,562)	(5,101)	(2,610)	(3,833)	(3,179)
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	-	(676,816)	-	(2,238,578)	-	(1,672,776)	(808,238)	-
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	1,379,422	1,379,685	1,440,182	1,486,594	1,787,393	1,873,499	937,096	893,673
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,379,422	1,379,685	1,440,182	1,486,594	1,787,393	1,873,499	937,096	893,673
11. Other interest receivable and similar income	1,152	6,422	2,267	-	-	-	833	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,152	6,422	2,267	-	-	-	833	-
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	(72,887)	676,816	(1,559,251)	2,238,609	(1,230,201)	1,672,776	808,207	(2,141,878)
14. Interest payable and other similar expenses	(1,380,574)	(1,386,107)	(1,442,449)	(1,486,625)	(1,787,393)	(1,873,499)	(937,898)	(893,673)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,380,574)	(1,386,107)	(1,442,449)	(1,486,625)	(1,787,393)	(1,873,499)	(937,898)	(893,673)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2022-22 Current year	2022-22 Previous year	2022-23 Current year	2022-23 Previous year	2022-24 Current year	2022-24 Previous year	2022-26 Current year	2022-26 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	4,429	3,178,610	10,517	844,087	706,786	1,621,063	8,202	5,980
5. Raw materials and consumables and other external expenses	(4,429)	(3,714)	(10,517)	(8,190)	(2,397)	(2,071)	(8,202)	(5,980)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,429)	(3,714)	(10,517)	(8,190)	(2,397)	(2,071)	(8,202)	(5,980)
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	(2,680,353)	-	(45,665)	-	-	-	(2,169,400)	(9,777,962)
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	2,001,485	1,985,422	491,529	529,674	973,714	955,568	1,663,176	1,624,347
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,001,485	1,985,422	491,529	529,674	973,714	955,568	1,663,176	1,624,347
11. Other interest receivable and similar income	-	-	831	636	31	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	831	636	31	-	-	-
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	2,680,352	(3,174,896)	45,666	(835,897)	(704,396)	(1,618,991)	2,169,400	9,777,963
14. Interest payable and other similar expenses	(2,001,484)	(1,985,422)	(492,361)	(530,310)	(973,738)	(955,569)	(1,663,176)	(1,624,348)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,001,484)	(1,985,422)	(492,361)	(530,310)	(973,738)	(955,569)	(1,663,176)	(1,624,348)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2022-27 Current year	2022-27 Previous year	2022-28 Current year	2022-28 Previous year	2022-29 Current year	2022-29 Previous year	2022-30 Current year	2022-30 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	1,245,277	1,353,926	432,278	27,287	10,785	1,123,967	1,656,849	4,771
5. Raw materials and consumables and other external expenses	(2,947)	(2,504)	(1,864)	(1,600)	(10,785)	(8,315)	(3,256)	(4,770)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,947)	(2,504)	(1,864)	(1,600)	(10,785)	(8,315)	(3,256)	(4,770)
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	-	-	-	-	(6,584)	-	-	(1,248,014)
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	1,416,752	1,442,151	478,968	469,335	478,191	507,937	216,869	216,286
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,416,752	1,442,151	478,968	469,335	478,191	507,937	216,869	216,286
11. Other interest receivable and similar income	304	-	-	73	-	3,400	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	304	-	-	73	-	3,400	-	-
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	(1,242,344)	(1,351,422)	(430,418)	(25,687)	6,584	(1,115,652)	(1,653,593)	1,248,013
14. Interest payable and other similar expenses	(1,417,042)	(1,442,151)	(478,964)	(469,408)	(478,191)	(511,337)	(216,869)	(216,286)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,417,042)	(1,442,151)	(478,964)	(469,408)	(478,191)	(511,337)	(216,869)	(216,286)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-31 Current year	2022-31 Previous year	2022-32 Current year	2022-32 Previous year	2022-33 Current year	2022-33 Previous year	2022-34 Current year	2022-34 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	180,828	1,536	3,529,849	8,333	2,226	1,867	3,393,985	3,422
5. Raw materials and consumables and other external expenses	(7,257)	(1,536)	(10,774)	(8,333)	(2,226)	(1,867)	(6,057)	(3,422)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,257)	(1,536)	(10,774)	(8,333)	(2,226)	(1,867)	(6,057)	(3,422)
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	-	(886,735)	-	(365,351)	(447,540)	(394,581)	-	(200,371)
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	316,552	493,741	482,393	513,677	861,734	800,230	1,693,481	1,463,344
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	316,552	493,741	482,393	513,677	861,734	800,230	1,693,481	1,463,344
11. Other interest receivable and similar income	-	1,406	9,349	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,406	9,349	-	-	-	-	-
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	(168,500)	886,734	(3,531,254)	365,351	447,540	394,581	(3,387,928)	200,371
14. Interest payable and other similar expenses	(321,623)	(495,146)	(479,563)	(513,677)	(861,734)	(800,230)	(1,693,481)	(1,463,344)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(321,623)	(495,146)	(479,563)	(513,677)	(861,734)	(800,230)	(1,693,481)	(1,463,344)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-35 Current year	2022-35 Previous year	2022-36 Current year	2022-36 Previous year	2022-37 Current year	2022-37 Previous year	2022-38 Current year	2022-38 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	8,613	6,281	3,995,940	15,124	4,703	3,705	5,572	4,977
5. Raw materials and consumables and other external expenses	(8,613)	(6,281)	(14,048)	(15,124)	(4,703)	(3,705)	(5,572)	(4,977)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,613)	(6,281)	(14,048)	(15,124)	(4,703)	(3,705)	(5,572)	(4,977)
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	(3,350,396)	(9,407,722)	-	(6,272,513)	(306,373)	(1,390,053)	(703,593)	(1,573,747)
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	6,306,818	6,156,549	1,992,000	1,988,427	557,000	558,050	496,606	501,624
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,306,818	6,156,549	1,992,000	1,988,427	557,000	558,050	496,606	501,624
11. Other interest receivable and similar income	798	337,160	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	798	337,160	-	-	-	-	-	-
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	3,350,396	9,075,886	(3,981,892)	6,272,513	306,373	1,390,053	703,593	1,573,747
14. Interest payable and other similar expenses	(6,307,616)	(6,161,873)	(1,992,000)	(1,988,427)	(557,000)	(558,050)	(496,606)	(501,624)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,307,616)	(6,161,873)	(1,992,000)	(1,988,427)	(557,000)	(558,050)	(496,606)	(501,624)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-39 Current year	2022-39 Previous year	2022-40 Current year	2022-40 Previous year	2022-41 Current year	2022-41 Previous year	2022-42 Current year	2022-42 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	889,186	4,587	19,554	31,411,431	6,367	3,598,776	6,975	7,453
5. Raw materials and consumables and other external expenses	(10,511)	(4,587)	(19,554)	(17,686)	(6,367)	(5,576)	(6,975)	(7,453)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,511)	(4,587)	(19,554)	(17,686)	(6,367)	(5,576)	(6,975)	(7,453)
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	-	(5,272,181)	(15,792,402)	-	(3,039,067)	-	(479,717)	(3,844,420)
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	3,809,914	3,194,187	3,798,076	4,523,109	2,105,284	2,091,224	3,137,249	3,079,357
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,809,914	3,194,187	3,798,076	4,523,109	2,105,284	2,091,224	3,137,249	3,079,357
11. Other interest receivable and similar income	-	13,533	-	28,044	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	13,533	-	28,044	-	-	-	-
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	(871,326)	5,272,181	15,792,402	(31,393,839)	3,039,067	(3,593,200)	479,720	3,844,421
14. Interest payable and other similar expenses	(3,817,263)	(3,207,720)	(3,798,076)	(4,551,059)	(2,105,284)	(2,091,224)	(3,137,252)	(3,079,358)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,817,263)	(3,207,720)	(3,798,076)	(4,551,059)	(2,105,284)	(2,091,224)	(3,137,252)	(3,079,358)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-43 Current year	2022-43 Previous year	2022-44 Current year	2022-44 Previous year	2022-45 Current year	2022-45 Previous year	2022-48 Current year	2022-48 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	324,000	4,199	6,988	7,677	339,134	4,540	137,006	2,090,645
5. Raw materials and consumables and other external expenses	(8,146)	(4,199)	(6,988)	(7,677)	(3,703)	(4,540)	(137,006)	(39,911)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,146)	(4,199)	(6,988)	(7,677)	(3,703)	(4,540)	(137,006)	(39,911)
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	-	(2,581,186)	(1,101,563)	(2,543,127)	-	(1,064,144)	(4,644,247)	-
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	1,720,800	1,658,528	3,128,746	3,074,855	951,143	991,936	3,995,685	3,739,710
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,720,800	1,658,528	3,128,746	3,074,855	951,143	991,936	3,995,685	3,739,710
11. Other interest receivable and similar income	-	6,577	-	174	-	-	6,869	4,812
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	6,577	-	174	-	-	6,869	4,812
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	(110,158)	2,581,186	1,101,563	2,543,127	(335,431)	1,064,144	4,646,616	(2,050,734)
14. Interest payable and other similar expenses	(1,926,496)	(1,665,105)	(3,128,746)	(3,075,029)	(951,143)	(991,936)	(4,004,923)	(3,744,522)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,926,496)	(1,665,105)	(3,128,746)	(3,075,029)	(951,143)	(991,936)	(4,004,923)	(3,744,522)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-49 Current year	2022-49 Previous year	2022-52 Current year	2022-52 Previous year	2022-53 Current year	2022-53 Previous year	2022-54 Current year	2022-54 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	-	227,330	-	1,546,060	-	32,260	-	234,589
5. Raw materials and consumables and other external expenses	-	(12,330)	-	-	-	(32,260)	(17)	(12,132)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(12,330)	-	-	-	(32,260)	(17)	(12,132)
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	-	-	-	-	-	(708,923)	-	-
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	-	1,239,082	-	24,330	-	1,721,449	-	3,780,315
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	1,239,082	-	24,330	-	1,721,449	-	3,780,315
11. Other interest receivable and similar income	-	-	-	-	-	-	17	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	17	-
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	-	(215,000)	-	(1,546,060)	-	708,923	-	(222,453)
14. Interest payable and other similar expenses	-	(1,239,082)	-	(24,330)	-	(1,721,449)	-	(3,780,319)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,239,082)	-	(24,330)	-	(1,721,449)	-	(3,780,319)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-55 Current year	2022-55 Previous year	2022-62 Current year	2022-62 Previous year	2022-63 Current year	2022-63 Previous year	2022-66 Current year	2022-66 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	-	3,779,359	6,249	4,162	5,331	5,739	6,505	5,004
5. Raw materials and consumables and other external expenses	-	-	(6,249)	(4,162)	(5,331)	(5,739)	(6,505)	(5,004)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(6,249)	(4,162)	(5,331)	(5,739)	(6,505)	(5,004)
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	-	-	(3,388,833)	(2,835,415)	(866,950)	(1,919,525)	(677,715)	(4,513,796)
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	-	1,115,293	-	1,225,000	2,455,532	2,374,837	4,587,901	4,645,475
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	1,115,293	-	1,225,000	2,455,532	2,374,837	4,587,901	4,645,475
11. Other interest receivable and similar income	-	258,550	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	258,550	-	-	-	-	-	-
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	-	(4,039,808)	3,388,833	2,835,415	866,950	1,919,525	677,715	4,513,796
14. Interest payable and other similar expenses	-	(1,113,394)	-	(1,225,000)	(2,455,532)	(2,374,837)	(4,587,901)	(4,645,475)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,113,394)	-	(1,225,000)	(2,455,532)	(2,374,837)	(4,587,901)	(4,645,475)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

-	2022-67 Current year	2022-67 Previous year	2022-68 Current year	2022-68 Previous year	2022-72 Current year	2022-72 Previous year	2022-74 Current year	2022-74 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	10,263	12,532,445	521,969	3,405	1,362	9,391	780,084	1,709,471
5. Raw materials and consumables and other external expenses	(10,263)	(7,545)	(4,273)	(3,405)	(1,362)	(9,392)	(8,776)	(4,775)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,263)	(7,545)	(4,273)	(3,405)	(1,362)	(9,392)	(8,776)	(4,775)
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	(2,720,022)	-	-	(751,512)	-	(1,270,270)	-	-
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	486,015	517,534	259,875	259,361	-	539,254	477,329	992,658
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	486,015	517,534	259,875	259,361	-	539,254	477,329	992,658
11. Other interest receivable and similar income	-	-	-	-	-	4	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	4	-	-
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	2,720,022	(12,524,900)	(517,696)	751,512	-	1,270,267	(771,493)	(1,704,696)
14. Interest payable and other similar expenses	(486,015)	(517,534)	(259,875)	(259,361)	-	(539,254)	(477,144)	(992,658)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(486,015)	(517,534)	(259,875)	(259,361)	-	(539,254)	(477,144)	(992,658)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-75 Current year	2022-75 Previous year	2022-76 Current year	2022-76 Previous year	2022-77 Current year	2022-77 Previous year	2022-78 Current year	2022-78 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	4,129	3,094	2,603	2,062	1,384,725	3,255	1,507,372	3,480
5. Raw materials and consumables and other external expenses	(4,129)	(3,094)	(2,603)	(2,062)	(4,036)	(3,255)	(4,470)	(3,480)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,129)	(3,094)	(2,603)	(2,062)	(4,036)	(3,255)	(4,470)	(3,480)
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	(688,937)	(2,044,129)	(532,420)	(1,255,344)	-	(591,650)	-	(1,056,100)
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	1,652,836	1,603,050	912,979	869,754	1,508,331	1,510,293	698,564	710,152
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,652,836	1,603,050	912,979	869,754	1,508,331	1,510,293	698,564	710,152
11. Other interest receivable and similar income	-	-	-	-	-	3,873	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	3,873	-	-
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	688,937	2,044,129	532,420	1,255,344	(1,380,691)	591,650	(1,502,902)	1,056,100
14. Interest payable and other similar expenses	(1,652,836)	(1,603,050)	(912,979)	(869,754)	(1,508,329)	(1,514,166)	(698,564)	(710,152)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,652,836)	(1,603,050)	(912,979)	(869,754)	(1,508,329)	(1,514,166)	(698,564)	(710,152)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-79 Current year	2022-79 Previous year	2022-80 Current year	2022-80 Previous year	2022-81 Current year	2022-81 Previous year	2022-82 Current year	2022-82 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	5,775,316	3,293	586,408	4,566	5,679,838	1,412	1,608,780	4,509
5. Raw materials and consumables and other external expenses	(4,236)	(3,293)	(5,439)	(4,566)	(4,631)	(1,412)	(7,117)	(4,509)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,236)	(3,293)	(5,439)	(4,566)	(4,631)	(1,412)	(7,117)	(4,509)
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	-	(5,327,860)	-	(1,166,263)	-	(5,077,841)	-	(2,527,852)
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	858,339	407,733	625,556	634,146	2,772,147	2,051,550	3,817,764	4,029,902
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	858,339	407,733	625,556	634,146	2,772,147	2,051,550	3,817,764	4,029,902
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	(5,771,080)	5,327,860	(580,969)	1,166,263	(5,675,207)	5,077,841	(1,601,661)	2,527,853
14. Interest payable and other similar expenses	(858,339)	(407,733)	(625,556)	(634,146)	(2,772,147)	(2,051,550)	(3,817,766)	(4,029,903)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(858,339)	(407,733)	(625,556)	(634,146)	(2,772,147)	(2,051,550)	(3,817,766)	(4,029,903)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-84 Current year	2022-84 Previous year	2022-85 Current year	2022-85 Previous year	2022-86 Current year	2022-86 Previous year	2022-87 Current year	2022-87 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	3,313,456	5,491,656	6,418	4,584	2,576	1,126	6,532	12,631
5. Raw materials and consumables and other external expenses	(6,323)	(12,226)	(6,418)	(4,584)	(2,576)	(1,126)	(6,532)	(12,631)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,323)	(12,226)	(6,418)	(4,584)	(2,576)	(1,126)	(6,532)	(12,631)
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	-	-	(5,405,517)	(2,217,788)	(810,213)	(2,750,106)	(1,046,069)	(2,340,799)
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	620,199	661,565	-	1,110,199	1,833,692	1,488,651	1,899,783	1,829,136
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	620,199	661,565	-	1,110,199	1,833,692	1,488,651	1,899,783	1,829,136
11. Other interest receivable and similar income	370	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	370	-	-	-	-	-	-	-
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	(3,307,132)	(5,479,429)	5,405,517	2,217,788	810,244	2,750,137	1,046,069	2,340,830
14. Interest payable and other similar expenses	(620,570)	(661,566)	-	(1,110,199)	(1,833,723)	(1,488,682)	(1,899,783)	(1,829,167)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(620,570)	(661,566)	-	(1,110,199)	(1,833,723)	(1,488,682)	(1,899,783)	(1,829,167)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-88 Current year	2022-88 Previous year	2022-89 Current year	2022-89 Previous year	2022-90 Current year	2022-90 Previous year	2022-91 Current year	2022-91 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	6,226	15,500	5,475	11,390	4,363	13,509	721,801	16,194
5. Raw materials and consumables and other external expenses	(6,226)	(15,500)	(5,475)	(11,390)	(4,363)	(13,509)	(6,833)	(16,194)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,226)	(15,500)	(5,475)	(11,390)	(4,363)	(13,509)	(6,833)	(16,194)
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	(938,636)	(1,722,339)	(353,980)	(1,577,477)	(590,143)	(2,388,510)	-	(8,868,574)
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	2,476,857	2,397,991	1,528,952	1,499,514	2,306,301	2,261,843	5,497,338	5,385,770
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,476,857	2,397,991	1,528,952	1,499,514	2,306,301	2,261,843	5,497,338	5,385,770
11. Other interest receivable and similar income	-	-	-	-	-	-	2,721	4,000
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,721	4,000
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	938,667	1,722,339	353,980	1,577,477	590,143	2,388,510	(714,937)	8,868,574
14. Interest payable and other similar expenses	(2,476,888)	(2,397,991)	(1,528,952)	(1,499,514)	(2,306,301)	(2,261,843)	(5,500,090)	(5,389,770)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,476,888)	(2,397,991)	(1,528,952)	(1,499,514)	(2,306,301)	(2,261,843)	(5,500,090)	(5,389,770)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-92 Current year	2022-92 Previous year	2022-93 Current year	2022-93 Previous year	2022-94 Current year	2022-94 Previous year	2022-95 Current year	2022-95 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	173,673	16,575	6,442	4,971	7,549,744	13,408	3,452	500
5. Raw materials and consumables and other external expenses	(4,729)	(16,575)	(5,842)	(4,971)	(11,504)	(13,408)	(3,452)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,729)	(16,575)	(5,842)	(4,971)	(11,504)	(13,408)	(3,452)	(500)
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	-	(7,669,723)	(1,695,332)	(2,718,079)	-	(3,578,040)	(990,346)	(2,063,930)
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	5,160,234	5,196,530	1,950,826	2,217,618	8,110,608	8,391,379	910,872	924,529
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,160,234	5,196,530	1,950,826	2,217,618	8,110,608	8,391,379	910,872	924,529
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	(168,944)	7,669,723	1,694,732	2,718,079	(7,538,208)	3,578,103	990,346	2,063,962
14. Interest payable and other similar expenses	(5,160,234)	(5,196,530)	(1,950,826)	(2,217,618)	(8,110,640)	(8,391,442)	(910,872)	(924,561)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,160,234)	(5,196,530)	(1,950,826)	(2,217,618)	(8,110,640)	(8,391,442)	(910,872)	(924,561)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-98 Current year	2022-98 Previous year	2022-99 Current year	2022-99 Previous year	2022-100 Current year	2022-100 Previous year	2022-101 Current year	2022-101 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	5,374	4,185	1,664,806	671,965	2,875	2,296	2,366,036	212,382
5. Raw materials and consumables and other external expenses	(5,374)	(4,185)	(2,520)	(2,157)	(2,875)	(2,296)	(2,859)	(2,477)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,374)	(4,185)	(2,520)	(2,157)	(2,875)	(2,296)	(2,859)	(2,477)
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	(157,510)	(3,837,940)	-	-	(1,282,163)	(1,636,499)	-	-
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	2,313,569	2,346,618	959,699	934,069	1,468,179	1,430,275	1,657,716	1,626,443
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,313,569	2,346,618	959,699	934,069	1,468,179	1,430,275	1,657,716	1,626,443
11. Other interest receivable and similar income	696	5,093	560	1,019	101	139	14	498
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	696	5,093	560	1,019	101	139	14	498
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	157,510	3,837,940	(1,662,286)	(664,900)	1,282,163	1,636,499	(2,363,191)	(209,905)
14. Interest payable and other similar expenses	(2,314,265)	(2,351,711)	(960,259)	(939,996)	(1,468,280)	(1,430,414)	(1,657,716)	(1,626,941)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,314,265)	(2,351,711)	(960,259)	(939,996)	(1,468,280)	(1,430,414)	(1,657,716)	(1,626,941)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-102 Current year	2022-102 Previous year	2022-103 Current year	2022-103 Previous year	2022-104 Current year	2022-104 Previous year	2022-105 Current year	2022-105 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	11,165	1,224,014	11,196	1,151,035	2,086	1,698	2,142,582	2,418,492
5. Raw materials and consumables and other external expenses	(11,165)	(8,396)	(11,196)	(8,281)	(2,086)	(1,698)	(3,436)	(2,831)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,165)	(8,396)	(11,196)	(8,281)	(2,086)	(1,698)	(3,436)	(2,831)
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	(44,626)	-	(15,090)	-	(32,674)	(967,638)	-	-
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	484,074	496,193	481,552	512,782	945,084	950,749	1,370,311	1,349,611
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	484,074	496,193	481,552	512,782	945,084	950,749	1,370,311	1,349,611
11. Other interest receivable and similar income	-	-	-	1,101	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,101	-	-	-	-
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	44,625	(1,215,618)	15,080	(1,142,754)	32,674	967,638	(2,139,146)	(2,415,661)
14. Interest payable and other similar expenses	(484,073)	(496,193)	(481,542)	(513,883)	(945,084)	(950,749)	(1,370,311)	(1,349,611)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(484,073)	(496,193)	(481,542)	(513,883)	(945,084)	(950,749)	(1,370,311)	(1,349,611)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-106 Current year	2022-106 Previous year	2022-107 Current year	2022-107 Previous year	2022-108 Current year	2022-108 Previous year	2022-109 Current year	2022-109 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	2,237,457	9,902	6,214	4,034,269	6,322	5,285	12,774	9,165
5. Raw materials and consumables and other external expenses	(10,922)	(9,902)	(6,214)	(4,748)	(6,322)	(5,285)	(12,774)	(9,165)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,922)	(9,902)	(6,214)	(4,748)	(6,322)	(5,285)	(12,774)	(9,165)
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	-	(6,598,718)	(3,293,620)	-	(77,383)	(3,563,802)	(16,300,396)	(9,781,114)
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	2,987,205	2,937,932	2,793,397	2,773,987	2,610,585	2,590,297	11,317,484	11,120,081
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,987,205	2,937,932	2,793,397	2,773,987	2,610,585	2,590,297	11,317,484	11,120,081
11. Other interest receivable and similar income	-	-	-	-	-	-	4,608	1,332
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	4,608	1,332
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	(2,226,535)	6,598,718	3,293,620	(4,029,521)	77,381	3,563,800	16,300,175	9,781,219
14. Interest payable and other similar expenses	(2,987,205)	(2,937,932)	(2,793,397)	(2,773,987)	(2,610,583)	(2,590,295)	(11,321,871)	(11,121,518)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,987,205)	(2,937,932)	(2,793,397)	(2,773,987)	(2,610,583)	(2,590,295)	(11,321,871)	(11,121,518)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-110 Current year	2022-110 Previous year	2022-111 Current year	2022-111 Previous year	2022-112 Current year	2022-112 Previous year	2022-113 Current year	2022-113 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	3,596,611	8,232	249,159	121,855	1,912,109	7,035	2,955	2,492
5. Raw materials and consumables and other external expenses	(10,571)	(8,232)	(2,774)	(2,411)	(18,310)	(7,035)	(2,955)	(2,492)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,571)	(8,232)	(2,774)	(2,411)	(18,310)	(7,035)	(2,955)	(2,492)
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	-	(435,000)	-	-	-	(1,290,858)	(818,118)	(1,936,495)
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	481,973	513,230	554,529	475,638	861,178	62,408	1,158,869	1,137,906
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	481,973	513,230	554,529	475,638	861,178	62,408	1,158,869	1,137,906
11. Other interest receivable and similar income	-	-	-	-	-	-	-	1,313
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	1,313
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	(3,585,962)	435,000	(246,385)	(119,444)	(1,893,799)	1,290,858	818,118	1,936,494
14. Interest payable and other similar expenses	(482,051)	(513,230)	(554,529)	(475,638)	(861,178)	(62,408)	(1,158,869)	(1,139,218)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(482,051)	(513,230)	(554,529)	(475,638)	(861,178)	(62,408)	(1,158,869)	(1,139,218)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-114 Current year	2022-114 Previous year	2022-115 Current year	2022-115 Previous year	2022-116 Current year	2022-116 Previous year	2022-117 Current year	2022-117 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	10,830,417	9,302	16,263,208	13,005	10,358,999	9,021	2,651,217	3,839
5. Raw materials and consumables and other external expenses	(7,151)	(9,302)	(10,458)	(13,005)	(7,082)	(9,021)	(5,061)	(3,839)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,151)	(9,302)	(10,458)	(13,005)	(7,082)	(9,021)	(5,061)	(3,839)
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	-	(8,009,272)	-	(12,063,024)	-	(7,682,643)	-	(1,958,658)
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	1,343,173	1,340,192	2,114,086	2,108,564	1,341,591	1,338,087	327,375	326,506
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,343,173	1,340,192	2,114,086	2,108,564	1,341,591	1,338,087	327,375	326,506
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	(10,823,900)	8,012,409	(16,251,853)	12,063,024	(10,352,415)	7,682,643	(2,646,156)	1,958,658
14. Interest payable and other similar expenses	(1,342,539)	(1,343,329)	(2,114,983)	(2,108,564)	(1,341,093)	(1,338,087)	(327,375)	(326,506)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,342,539)	(1,343,329)	(2,114,983)	(2,108,564)	(1,341,093)	(1,338,087)	(327,375)	(326,506)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-118 Current year	2022-118 Previous year	2022-119 Current year	2022-119 Previous year	2022-120 Current year	2022-120 Previous year	2022-121 Current year	2022-121 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	14,993,237	9,909	4,718	4,305,501	4,714	4,535,256	4,715	4,449,204
5. Raw materials and consumables and other external expenses	(17,362)	(9,909)	(4,718)	(4,043)	(4,714)	(4,030)	(4,715)	(4,015)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,362)	(9,909)	(4,718)	(4,043)	(4,714)	(4,030)	(4,715)	(4,015)
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	-	(6,387,478)	(528,301)	-	(447,155)	-	(550,434)	-
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	6,076,750	6,077,356	866,484	1,275,519	1,049,139	1,681,863	858,366	1,364,795
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,076,750	6,077,356	866,484	1,275,519	1,049,139	1,681,863	858,366	1,364,795
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	(14,975,875)	6,387,478	528,301	(4,301,458)	447,155	(4,531,226)	550,434	(4,445,189)
14. Interest payable and other similar expenses	(6,076,750)	(6,077,356)	(866,484)	(1,275,519)	(1,049,139)	(1,681,863)	(858,366)	(1,364,795)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,076,750)	(6,077,356)	(866,484)	(1,275,519)	(1,049,139)	(1,681,863)	(858,366)	(1,364,795)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-122 Current year	2022-122 Previous year	2022-123 Current year	2022-123 Previous year	2022-124 Current year	2022-124 Previous year	2022-125 Current year	2022-125 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	4,642	4,515,905	87,683	3,068,321	5,059	4,325,920	1,423,623	779,030
5. Raw materials and consumables and other external expenses	(4,642)	(4,636)	(3,640)	(4,433)	(5,059)	(4,639)	(1,376)	(1,465)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,642)	(4,636)	(3,640)	(4,433)	(5,059)	(4,639)	(1,376)	(1,465)
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	(456,358)	-	-	-	(468,984)	-	-	-
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	1,166,850	1,622,624	1,946,760	3,013,827	1,160,213	1,634,418	853,403	863,502
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,166,850	1,622,624	1,946,760	3,013,827	1,160,213	1,634,418	853,403	863,502
11. Other interest receivable and similar income	-	-	327	2,508	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	327	2,508	-	-	-	-
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	456,358	(4,511,269)	(84,086)	(3,063,889)	468,984	(4,321,281)	(1,422,246)	(777,565)
14. Interest payable and other similar expenses	(1,166,850)	(1,622,624)	(1,947,044)	(3,016,334)	(1,160,213)	(1,634,418)	(853,404)	(863,502)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,166,850)	(1,622,624)	(1,947,044)	(3,016,334)	(1,160,213)	(1,634,418)	(853,404)	(863,502)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-126 Current year	2022-126 Previous year	2022-128 Current year	2022-128 Previous year	2022-129 Current year	2022-129 Previous year	2022-130 Current year	2022-130 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	2,882	2,243	27,453	8,730	729,970	3,745	3,697	3,197
5. Raw materials and consumables and other external expenses	(2,882)	(2,243)	(27,453)	(8,730)	(6,055)	(3,745)	(3,697)	(3,197)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,882)	(2,243)	(27,453)	(8,730)	(6,055)	(3,745)	(3,697)	(3,197)
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	(410,565)	(1,464,393)	(2,943,842)	(4,514,662)	-	(895,983)	(1,412,797)	(2,215,259)
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	1,420,302	1,359,578	2,173,364	2,204,075	283,500	282,921	1,233,377	1,227,079
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,420,302	1,359,578	2,173,364	2,204,075	283,500	282,921	1,233,377	1,227,079
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	410,565	1,464,393	2,944,621	4,514,662	(723,915)	895,983	1,412,797	2,215,259
14. Interest payable and other similar expenses	(1,420,302)	(1,359,578)	(2,174,143)	(2,204,075)	(283,500)	(282,921)	(1,233,377)	(1,227,079)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,420,302)	(1,359,578)	(2,174,143)	(2,204,075)	(283,500)	(282,921)	(1,233,377)	(1,227,079)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-131 Current year	2022-131 Previous year	2022-132 Current year	2022-132 Previous year	2022-133 Current year	2022-133 Previous year	2022-134 Current year	2022-134 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	166,746	2,660	6,180,292	4,446	6,187,406	5,853	6,190,419	7,100
5. Raw materials and consumables and other external expenses	(3,696)	(2,660)	(5,640)	(4,446)	(7,537)	(5,853)	(7,874)	(7,100)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,696)	(2,660)	(5,640)	(4,446)	(7,537)	(5,853)	(7,874)	(7,100)
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	-	(2,586,738)	-	(4,369,085)	-	(4,750,926)	-	(4,535,708)
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	1,580,773	1,554,030	798,985	805,151	904,082	911,003	959,480	966,461
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,580,773	1,554,030	798,985	805,151	904,082	911,003	959,480	966,461
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	(163,050)	2,586,737	(6,174,652)	4,369,085	(6,179,869)	4,750,926	(6,182,545)	4,535,708
14. Interest payable and other similar expenses	(1,580,773)	(1,554,029)	(798,985)	(805,151)	(904,082)	(911,003)	(959,480)	(966,461)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,580,773)	(1,554,029)	(798,985)	(805,151)	(904,082)	(911,003)	(959,480)	(966,461)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-135 Current year	2022-135 Previous year	2022-136 Current year	2022-136 Previous year	2022-137 Current year	2022-137 Previous year	2022-138 Current year	2022-138 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	5,887	4,371	5,929	5,195	1,723	5,042	2,935	2,607
5. Raw materials and consumables and other external expenses	(5,887)	(4,371)	(5,929)	(5,195)	(1,723)	(5,042)	(2,935)	(2,607)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,887)	(4,371)	(5,929)	(5,195)	(1,723)	(5,042)	(2,935)	(2,607)
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	(1,512,601)	(2,544,708)	(1,580,564)	(2,539,507)	(1,266,000)	(140,659)	(358,697)	(1,440,076)
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	2,409,013	2,331,998	2,467,093	2,388,755	695,140	1,727,233	1,507,078	1,451,846
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,409,013	2,331,998	2,467,093	2,388,755	695,140	1,727,233	1,507,078	1,451,846
11. Other interest receivable and similar income	-	1,992	-	2,025	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,992	-	2,025	-	-	-	-
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	1,512,601	2,544,708	1,580,564	2,539,507	1,266,000	140,659	359,993	1,440,076
14. Interest payable and other similar expenses	(2,409,013)	(2,333,990)	(2,467,093)	(2,390,780)	(695,140)	(1,727,233)	(1,508,374)	(1,451,846)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,409,013)	(2,333,990)	(2,467,093)	(2,390,780)	(695,140)	(1,727,233)	(1,508,374)	(1,451,846)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-139 Current year	2022-139 Previous year	2022-140 Current year	2022-140 Previous year	2022-141 Current year	2022-141 Previous year	2022-142 Current year	2022-142 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	8,536	1,107,552	2,101,297	6,356	-	4,328	6,144	3,420
5. Raw materials and consumables and other external expenses	(8,536)	(5,877)	(5,455)	(6,356)	-	(4,328)	(6,144)	(3,420)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,536)	(5,877)	(5,455)	(6,356)	-	(4,328)	(6,144)	(3,420)
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	(224,891)	-	-	(2,096,881)	-	(1,159,424)	(503,152)	(2,494,051)
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	1,045,072	1,042,169	1,399,955	1,417,701	-	229,456	960,889	1,213,902
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,045,072	1,042,169	1,399,955	1,417,701	-	229,456	960,889	1,213,902
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	224,891	(1,101,675)	(2,095,819)	2,096,881	-	1,159,424	503,164	2,494,051
14. Interest payable and other similar expenses	(1,045,072)	(1,042,169)	(1,399,978)	(1,417,701)	-	(229,456)	(960,901)	(1,213,902)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,045,072)	(1,042,169)	(1,399,978)	(1,417,701)	-	(229,456)	(960,901)	(1,213,902)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-143 Current year	2022-143 Previous year	2022-144 Current year	2022-144 Previous year	2022-145 Current year	2022-145 Previous year	2022-146 Current year	2022-146 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	7,897	3,143	2,059	2,796	9,469,049	4,679,504	902,419	3,284,590
5. Raw materials and consumables and other external expenses	(7,897)	(3,143)	(2,059)	(2,796)	(6,905)	(5,555)	(4,266)	(3,539)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,897)	(3,143)	(2,059)	(2,796)	(6,905)	(5,555)	(4,266)	(3,539)
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	(313,613)	(1,966,769)	(407,995)	(1,810,558)	-	-	-	-
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	844,086	961,788	1,099,357	1,086,490	5,346,052	5,598,717	3,120,664	4,267,778
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	844,086	961,788	1,099,357	1,086,490	5,346,052	5,598,717	3,120,664	4,267,778
11. Other interest receivable and similar income	-	-	25,607	-	-	-	65,827	15,415
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	25,607	-	-	-	65,827	15,415
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	313,613	1,966,836	390,619	1,810,559	(9,463,231)	(4,673,949)	(898,154)	(3,281,507)
14. Interest payable and other similar expenses	(844,086)	(961,855)	(1,107,588)	(1,086,491)	(5,344,965)	(5,598,717)	(3,186,490)	(4,282,737)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(844,086)	(961,855)	(1,107,588)	(1,086,491)	(5,344,965)	(5,598,717)	(3,186,490)	(4,282,737)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-147 Current year	2022-147 Previous year	2022-148 Current year	2022-148 Previous year	2022-149 Current year	2022-149 Previous year	2022-150 Current year	2022-150 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	13,021	16,113	2,031	37,742	1,355,625	3,158	3,971	3,995
5. Raw materials and consumables and other external expenses	(12,421)	(16,113)	(2,031)	(2,578)	(7,845)	(3,158)	(3,971)	(3,995)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,421)	(16,113)	(2,031)	(2,578)	(7,845)	(3,158)	(3,971)	(3,995)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(12,225,439)	(34,294,980)	(659,314)	-	-	(214,460)	(1,574,420)	(1,238,685)
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	15,573,370	15,474,389	1,433,254	1,477,037	974,333	659,400	1,384,002	1,254,369
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	15,573,370	15,474,389	1,433,254	1,477,037	974,333	659,400	1,384,002	1,254,369
11. Other interest receivable and similar income	-	-	2,478	1,124	-	-	-	869
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,478	1,124	-	-	-	869
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	12,224,839	34,294,980	659,315	(35,164)	(1,344,818)	214,460	1,574,418	1,238,685
14. Interest payable and other similar expenses	(15,573,370)	(15,474,389)	(1,435,733)	(1,478,161)	(977,295)	(659,400)	(1,384,000)	(1,255,238)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(15,573,370)	(15,474,389)	(1,435,733)	(1,478,161)	(977,295)	(659,400)	(1,384,000)	(1,255,238)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

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

	2022-151 Current year	2022-151 Previous year	2022-152 Current year	2022-152 Previous year	2022-153 Current year	2022-153 Previous year	2022-154 Current year	2022-154 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	325,586	1,739	2,610	500	407,687	950	442,411	2,103
5. Raw materials and consumables and other external expenses	(3,600)	(1,739)	(2,610)	(500)	(3,619)	(950)	(4,540)	(2,103)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,600)	(1,739)	(2,610)	(500)	(3,619)	(950)	(4,540)	(2,103)
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	-	(908,405)	(67,231)	(38,615)	-	(686,302)	-	(2,239,954)
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	1,003,822	1,038,049	147,801	138,650	1,064,690	1,095,594	2,379,499	2,394,077
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,003,822	1,038,049	147,801	138,650	1,064,690	1,095,594	2,379,499	2,394,077
11. Other interest receivable and similar income	-	-	-	100	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	100	-	-	-	-
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	(321,986)	908,405	67,231	38,615	(404,068)	686,302	(437,871)	2,239,978
14. Interest payable and other similar expenses	(1,003,822)	(1,038,049)	(147,801)	(138,750)	(1,064,690)	(1,095,594)	(2,379,499)	(2,394,101)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,003,822)	(1,038,049)	(147,801)	(138,750)	(1,064,690)	(1,095,594)	(2,379,499)	(2,394,101)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-155 Current year	2022-155 Previous year	2022-158 Current year	2022-158 Previous year	2022-159 Current year	2022-159 Previous year	2022-160 Current year	2022-160 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	880,429	500	4,106	2,887	5,331	6,295	6,771,324	7,403
5. Raw materials and consumables and other external expenses	(2,550)	(500)	(4,106)	(2,887)	(5,331)	(6,295)	(6,460)	(7,403)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,550)	(500)	(4,106)	(2,887)	(5,331)	(6,295)	(6,460)	(7,403)
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	-	(1,378,920)	(227,531)	(1,522,346)	(1,061,125)	(2,434,824)	-	(5,724,444)
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	2,460,819	2,411,043	1,365,795	1,337,455	1,049,813	1,046,424	1,840,032	1,515,046
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,460,819	2,411,043	1,365,795	1,337,455	1,049,813	1,046,424	1,840,032	1,515,046
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	(877,884)	1,378,920	227,532	1,522,346	1,061,341	2,416,110	(6,753,727)	5,724,444
14. Interest payable and other similar expenses	(2,460,814)	(2,411,043)	(1,365,796)	(1,337,455)	(1,050,029)	(1,027,710)	(1,851,169)	(1,515,046)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,460,814)	(2,411,043)	(1,365,796)	(1,337,455)	(1,050,029)	(1,027,710)	(1,851,169)	(1,515,046)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-161 Current year	2022-161 Previous year	2022-162 Current year	2022-162 Previous year	2022-164 Current year	2022-164 Previous year	2022-165 Current year	2022-165 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	890,091	2,715	2,418,480	1,119,808	1,816,275	1,248,236	2,381	1,879
5. Raw materials and consumables and other external expenses	(3,906)	(2,715)	(1,919)	(2,575)	(1,921)	(2,532)	(2,381)	(1,879)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,906)	(2,715)	(1,919)	(2,575)	(1,921)	(2,532)	(2,381)	(1,879)
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	-	(4,030,522)	-	-	-	-	(30,027)	(892,359)
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	2,176,225	2,153,705	1,471,597	1,495,002	1,644,115	1,607,307	713,484	702,438
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,176,225	2,153,705	1,471,597	1,495,002	1,644,115	1,607,307	713,484	702,438
11. Other interest receivable and similar income	-	-	4,100	8,977	-	1,097	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	4,100	8,977	-	1,097	-	-
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	(886,185)	4,030,522	(2,417,766)	(1,117,233)	(1,814,355)	(1,245,705)	30,028	892,359
14. Interest payable and other similar expenses	(2,176,225)	(2,153,705)	(1,474,492)	(1,503,979)	(1,644,114)	(1,608,403)	(713,485)	(702,438)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,176,225)	(2,153,705)	(1,474,492)	(1,503,979)	(1,644,114)	(1,608,403)	(713,485)	(702,438)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-167 Current year	2022-167 Previous year	2022-168 Current year	2022-168 Previous year	2022-169 Current year	2022-169 Previous year	2022-170 Current year	2022-170 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	5,840	6,080	2,159,911	453,465	4,457,436	1,615,585	64,213	4,474
5. Raw materials and consumables and other external expenses	(5,840)	(6,080)	(1,921)	(2,532)	(6,774)	(5,113)	(3,672)	(4,474)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,840)	(6,080)	(1,921)	(2,532)	(6,774)	(5,113)	(3,672)	(4,474)
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	(2,526,890)	(5,701,352)	-	-	-	-	-	(584,500)
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	4,799,795	4,677,048	1,293,009	1,275,958	2,758,699	2,751,043	1,028,640	1,092,209
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,799,795	4,677,048	1,293,009	1,275,958	2,758,699	2,751,043	1,028,640	1,092,209
11. Other interest receivable and similar income	-	24,451	-	-	-	3,847	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	24,451	-	-	-	3,847	-	-
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	2,526,890	5,701,351	(2,150,495)	(450,933)	(4,450,677)	(1,610,472)	(60,541)	584,500
14. Interest payable and other similar expenses	(4,799,795)	(4,701,498)	(1,300,504)	(1,275,958)	(2,758,684)	(2,754,890)	(1,028,640)	(1,092,209)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,799,795)	(4,701,498)	(1,300,504)	(1,275,958)	(2,758,684)	(2,754,890)	(1,028,640)	(1,092,209)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-171 Current year	2022-171 Previous year	2022-172 Current year	2022-172 Previous year	2022-173 Current year	2022-173 Previous year	2022-174 Current year	2022-174 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	3,675	4,347	344,962	4,740	463,268	4,784	-	5,707,194
5. Raw materials and consumables and other external expenses	(3,675)	(4,347)	(4,004)	(4,740)	(4,062)	(4,784)	-	(16,750)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,675)	(4,347)	(4,004)	(4,740)	(4,062)	(4,784)	-	(16,750)
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	(454,338)	(1,338,518)	-	(483,558)	-	(713,353)	-	-
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	1,611,793	1,581,049	640,668	682,866	730,633	760,091	-	1,815,302
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,611,793	1,581,049	640,668	682,866	730,633	760,091	-	1,815,302
11. Other interest receivable and similar income	-	2,484	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,484	-	-	-	-	-	-
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	454,478	1,338,515	(340,958)	483,558	(459,205)	713,353	-	(5,690,444)
14. Interest payable and other similar expenses	(1,611,933)	(1,583,530)	(640,668)	(682,866)	(730,634)	(760,091)	-	(1,815,302)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,611,933)	(1,583,530)	(640,668)	(682,866)	(730,634)	(760,091)	-	(1,815,302)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-175 Current year	2022-175 Previous year	2022-176 Current year	2022-176 Previous year	2022-177 Current year	2022-177 Previous year	2022-178 Current year	2022-178 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	4,029	4,646	10,730	9,230	1,369	4,024	4,114	5,453
5. Raw materials and consumables and other external expenses	(4,029)	(4,646)	(10,230)	(9,229)	-	(4,025)	(3,614)	(5,453)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,029)	(4,646)	(10,230)	(9,229)	-	(4,025)	(3,614)	(5,453)
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	(384,948)	(1,530,224)	(750,342)	(2,474,974)	-	(70,042)	(574,746)	(2,537,495)
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	1,489,366	1,466,647	3,325,096	3,306,612	(1,369)	288,975	3,315,568	3,305,298
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,489,366	1,466,647	3,325,096	3,306,612	(1,369)	288,975	3,315,568	3,305,298
11. Other interest receivable and similar income	-	851	-	6,397	-	-	-	2,439
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	851	-	6,397	-	-	-	2,439
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	384,947	1,530,222	751,754	2,474,975	(1,369)	70,043	574,214	2,537,494
14. Interest payable and other similar expenses	(1,489,365)	(1,467,496)	(3,327,008)	(3,313,011)	1,369	(288,975)	(3,315,536)	(3,307,736)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,489,365)	(1,467,496)	(3,327,008)	(3,313,011)	1,369	(288,975)	(3,315,536)	(3,307,736)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-179 Current year	2022-179 Previous year	2022-180 Current year	2022-180 Previous year	2022-181 Current year	2022-181 Previous year	2022-182 Current year	2022-182 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	3,563	7,590	4,562	4,299	201,556	3,997	209,618	5,842
5. Raw materials and consumables and other external expenses	(3,063)	(7,589)	(4,562)	(4,299)	(4,169)	(3,997)	(7,266)	(5,842)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,063)	(7,589)	(4,562)	(4,299)	(4,169)	(3,997)	(7,266)	(5,842)
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	(120,603)	(1,617,878)	(965,753)	(1,324,848)	-	(273,899)	-	(3,554,373)
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	806,779	802,153	1,028,640	1,013,062	571,228	528,441	2,319,708	2,037,338
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	806,779	802,153	1,028,640	1,013,062	571,228	528,441	2,319,708	2,037,338
11. Other interest receivable and similar income	-	31	-	1,791	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	31	-	1,791	-	-	-	-
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	120,219	1,617,876	965,753	1,324,848	(197,387)	273,899	(202,352)	3,554,373
14. Interest payable and other similar expenses	(806,895)	(802,183)	(1,028,640)	(1,014,853)	(571,228)	(528,441)	(2,319,708)	(2,037,338)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(806,895)	(802,183)	(1,028,640)	(1,014,853)	(571,228)	(528,441)	(2,319,708)	(2,037,338)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-183 Current year	2022-183 Previous year	2022-184 Current year	2022-184 Previous year	2022-186 Current year	2022-186 Previous year	2022-187 Current year	2022-187 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	-	4,556,738	-	34,272	-	86,281	-	12,390,785
5. Raw materials and consumables and other external expenses	-	-	-	(34,272)	-	(26,402)	-	(10,000)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	(34,272)	-	(26,402)	-	(10,000)
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	-	-	-	(461,763)	-	-	-	-
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	-	30,439	-	1,083,469	-	1,873,376	-	903,366
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	30,439	-	1,083,469	-	1,873,376	-	903,366
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	-	(4,556,738)	-	461,758	-	(59,879)	-	(12,380,785)
14. Interest payable and other similar expenses	-	(30,439)	-	(1,083,464)	-	(1,873,376)	-	(903,366)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(30,439)	-	(1,083,464)	-	(1,873,376)	-	(903,366)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-188 Current year	2022-188 Previous year	2022-189 Current year	2022-189 Previous year	2022-190 Current year	2022-190 Previous year	2022-191 Current year	2022-191 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	178,456	4,400	3,790	4,573	8,723	6,050	3,607	5,906
5. Raw materials and consumables and other external expenses	(7,967)	(4,400)	(3,790)	(4,573)	(8,722)	(6,050)	(3,607)	(5,906)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,967)	(4,400)	(3,790)	(4,573)	(8,722)	(6,050)	(3,607)	(5,906)
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	-	(1,033,509)	(586,049)	(958,489)	(200,233)	(960,581)	(1,445,438)	(1,440,209)
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	767,087	563,098	1,388,595	1,360,711	1,646,859	1,299,750	1,953,168	1,905,342
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	767,087	563,098	1,388,595	1,360,711	1,646,859	1,299,750	1,953,168	1,905,342
11. Other interest receivable and similar income	-	-	-	680	-	-	-	1,200
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	680	-	-	-	1,200
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	(170,445)	1,033,509	586,049	958,489	200,276	960,581	1,445,437	1,440,209
14. Interest payable and other similar expenses	(767,131)	(563,098)	(1,388,595)	(1,361,391)	(1,646,903)	(1,299,750)	(1,953,167)	(1,906,542)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(767,131)	(563,098)	(1,388,595)	(1,361,391)	(1,646,903)	(1,299,750)	(1,953,167)	(1,906,542)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-194 Current year	2022-194 Previous year	2022-195 Current year	2022-195 Previous year	2022-196 Current year	2022-196 Previous year	2022-197 Current year	2022-197 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	24,711	1,991	581,859	6,162	435,903	6,149	6,154	5,113
5. Raw materials and consumables and other external expenses	(2,469)	(1,991)	(7,256)	(6,162)	(7,282)	(6,149)	(6,154)	(5,113)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,469)	(1,991)	(7,256)	(6,162)	(7,282)	(6,149)	(6,154)	(5,113)
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	-	(1,189,351)	-	(4,665,009)	-	(5,176,052)	(1,797,651)	(2,965,678)
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	978,430	946,562	3,043,336	2,968,756	3,681,432	3,624,441	3,492,697	3,425,880
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	978,430	946,562	3,043,336	2,968,756	3,681,432	3,624,441	3,492,697	3,425,880
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	(22,242)	1,189,351	(574,601)	4,662,658	(428,617)	5,176,056	1,797,651	2,965,682
14. Interest payable and other similar expenses	(978,430)	(946,562)	(3,043,338)	(2,966,405)	(3,681,436)	(3,624,445)	(3,492,697)	(3,425,884)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(978,430)	(946,562)	(3,043,338)	(2,966,405)	(3,681,436)	(3,624,445)	(3,492,697)	(3,425,884)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-198 Current year	2022-198 Previous year	2022-199 Current year	2022-199 Previous year	2022-200 Current year	2022-200 Previous year	2022-201 Current year	2022-201 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	5,603	4,611	3,478,989	18,837	2,622,824	14,797	3,249,037	19,018
5. Raw materials and consumables and other external expenses	(5,603)	(4,611)	(18,201)	(18,837)	(14,165)	(14,797)	(18,271)	(19,018)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,603)	(4,611)	(18,201)	(18,837)	(14,165)	(14,797)	(18,271)	(19,018)
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	(4,288)	(2,878,129)	-	(10,280,878)	-	(5,993,420)	-	(10,294,595)
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	1,883,408	1,821,746	4,723,202	4,756,329	2,594,521	2,599,646	4,906,952	4,939,569
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,883,408	1,821,746	4,723,202	4,756,329	2,594,521	2,599,646	4,906,952	4,939,569
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	4,290	2,878,131	(3,460,782)	10,280,878	(2,608,659)	5,993,420	(3,230,766)	10,294,595
14. Interest payable and other similar expenses	(1,883,410)	(1,821,748)	(4,723,208)	(4,756,329)	(2,594,521)	(2,599,646)	(4,906,952)	(4,939,569)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,883,410)	(1,821,748)	(4,723,208)	(4,756,329)	(2,594,521)	(2,599,646)	(4,906,952)	(4,939,569)
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	-	-	-	-	-	-	-	-

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

	2022-202 Current year	2022-202 Previous year	2022-203 Current year	2022-203 Previous year	2022-204 Current year	2022-204 Previous year	2022-205 Current year	2022-205 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	2,339,963	13,645	480,256	4,651	500,357	3,169	1,015,061	3,427
5. Raw materials and consumables and other external expenses	(12,957)	(13,645)	(4,100)	(4,651)	(3,931)	(3,169)	(4,111)	(3,427)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,957)	(13,645)	(4,100)	(4,651)	(3,931)	(3,169)	(4,111)	(3,427)
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	-	(7,073,082)	-	(3,636,207)	-	(3,152,320)	-	(2,839,181)
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	3,293,301	3,314,985	2,397,438	2,392,511	1,594,036	1,579,739	1,595,796	1,582,458
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,293,301	3,314,985	2,397,438	2,392,511	1,594,036	1,579,739	1,595,796	1,582,458
11. Other interest receivable and similar income	-	-	-	4,349	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	4,349	-	-	-	-
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	(2,327,006)	7,073,082	(476,156)	3,636,207	(496,426)	3,152,320	(1,010,950)	2,839,181
14. Interest payable and other similar expenses	(3,293,301)	(3,314,985)	(2,397,438)	(2,396,860)	(1,594,036)	(1,579,739)	(1,595,796)	(1,582,458)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,293,301)	(3,314,985)	(2,397,438)	(2,396,860)	(1,594,036)	(1,579,739)	(1,595,796)	(1,582,458)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-206 Current year	2022-206 Previous year	2022-207 Current year	2022-207 Previous year	2022-208 Current year	2022-208 Previous year	2022-209 Current year	2022-209 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	740,680	6,369	1,656,102	6,357	1,483,507	6,356	7,895	7,862
5. Raw materials and consumables and other external expenses	(6,187)	(6,369)	(6,190)	(6,357)	(6,187)	(6,356)	(7,895)	(7,862)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,187)	(6,369)	(6,190)	(6,357)	(6,187)	(6,356)	(7,895)	(7,862)
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	-	(1,063,890)	-	(1,191,074)	-	(1,095,205)	(1,086,889)	(4,332,472)
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	733,200	1,641,563	1,265,700	1,957,626	1,138,433	2,217,530	4,534,584	4,376,644
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	733,200	1,641,563	1,265,700	1,957,626	1,138,433	2,217,530	4,534,584	4,376,644
11. Other interest receivable and similar income	-	-	-	-	-	-	13,450	23
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	13,450	23
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	(734,493)	1,063,890	(1,649,912)	1,191,074	(1,477,320)	1,095,205	1,086,890	4,332,472
14. Interest payable and other similar expenses	(733,200)	(1,641,563)	(1,265,700)	(1,957,626)	(1,138,433)	(2,217,530)	(4,548,035)	(4,376,667)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(733,200)	(1,641,563)	(1,265,700)	(1,957,626)	(1,138,433)	(2,217,530)	(4,548,035)	(4,376,667)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-210 Current year	2022-210 Previous year	2022-211 Current year	2022-211 Previous year	2022-212 Current year	2022-212 Previous year	2022-213 Current year	2022-213 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	8,554,842	7,095	3,447	2,630	530,302	4,066	1,552,909	6,359
5. Raw materials and consumables and other external expenses	(7,704)	(7,095)	(3,447)	(2,630)	(5,065)	(4,066)	(6,193)	(6,359)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,704)	(7,095)	(3,447)	(2,630)	(5,065)	(4,066)	(6,193)	(6,359)
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	-	(4,767,973)	(27,262)	(579,878)	-	(3,108,825)	-	(1,029,468)
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	882,500	881,733	323,614	269,650	1,466,160	1,305,982	1,645,200	2,847,770
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	882,500	881,733	323,614	269,650	1,466,160	1,305,982	1,645,200	2,847,770
11. Other interest receivable and similar income	13,078	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	13,078	-	-	-	-	-	-	-
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	(8,560,216)	4,767,973	27,262	579,878	(525,237)	3,108,825	(1,546,716)	1,029,468
14. Interest payable and other similar expenses	(882,500)	(881,733)	(323,614)	(269,650)	(1,466,160)	(1,305,982)	(1,645,200)	(2,847,770)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(882,500)	(881,733)	(323,614)	(269,650)	(1,466,160)	(1,305,982)	(1,645,200)	(2,847,770)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-214 Current year	2022-214 Previous year	2022-215 Current year	2022-215 Previous year	2022-216 Current year	2022-216 Previous year	2022-217 Current year	2022-217 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	87,046	1,792,716	6,600	7,221	8,441	8,950	230,486	8,908
5. Raw materials and consumables and other external expenses	(11,476)	(11,929)	(6,600)	(7,221)	(8,441)	(8,950)	(8,360)	(8,908)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,476)	(11,929)	(6,600)	(7,221)	(8,441)	(8,950)	(8,360)	(8,908)
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	-	-	(160,595)	(2,478,400)	(211,634)	(3,307,717)	-	(4,134,987)
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	758,480	817,341	1,747,822	1,724,730	3,194,374	3,204,677	2,519,386	2,493,029
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	758,480	817,341	1,747,822	1,724,730	3,194,374	3,204,677	2,519,386	2,493,029
11. Other interest receivable and similar income	1,291	1,026	-	-	1,325	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,291	1,026	-	-	1,325	-	-	-
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	(75,570)	(1,780,787)	160,595	2,478,400	211,634	3,307,717	(222,126)	4,134,987
14. Interest payable and other similar expenses	(759,771)	(818,367)	(1,747,822)	(1,724,730)	(3,195,699)	(3,204,677)	(2,519,386)	(2,493,029)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(759,771)	(818,367)	(1,747,822)	(1,724,730)	(3,195,699)	(3,204,677)	(2,519,386)	(2,493,029)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-218 Current year	2022-218 Previous year	2022-219 Current year	2022-219 Previous year	2022-220 Current year	2022-220 Previous year	2022-221 Current year	2022-221 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	1,151,636	9,175	3,038,137	1,974,259	3,048,635	2,450,058	383,371	5,315
5. Raw materials and consumables and other external expenses	(8,395)	(9,175)	(3,921)	(5,007)	(3,927)	(5,046)	(4,709)	(5,315)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,395)	(9,175)	(3,921)	(5,007)	(3,927)	(5,046)	(4,709)	(5,315)
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	-	(3,032,313)	-	-	-	-	-	(2,614,568)
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	1,385,260	1,387,579	1,493,160	1,512,271	1,539,805	1,518,205	2,051,392	2,022,897
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,385,260	1,387,579	1,493,160	1,512,271	1,539,805	1,518,205	2,051,392	2,022,897
11. Other interest receivable and similar income	-	-	5	765	56	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5	765	56	-	-	-
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	(1,143,241)	3,032,313	(3,034,222)	(1,969,253)	(3,044,711)	(2,445,012)	(378,662)	2,614,568
14. Interest payable and other similar expenses	(1,385,260)	(1,387,579)	(1,493,159)	(1,513,035)	(1,539,858)	(1,518,205)	(2,051,392)	(2,022,897)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,385,260)	(1,387,579)	(1,493,159)	(1,513,035)	(1,539,858)	(1,518,205)	(2,051,392)	(2,022,897)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-222 Current year	2022-222 Previous year	2022-223 Current year	2022-223 Previous year	2022-224 Current year	2022-224 Previous year	2022-225 Current year	2022-225 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	24,280	2,038,068	61,169	1,890,769	10,485,212	14,680,358	127,305	3,654
5. Raw materials and consumables and other external expenses	(12,355)	(12,625)	(11,347)	(10,092)	(14,328)	(29,087)	(3,979)	(3,654)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,355)	(12,625)	(11,347)	(10,092)	(14,328)	(29,087)	(3,979)	(3,654)
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	-	-	-	-	-	-	-	(549,415)
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	780,878	841,477	768,771	828,431	14,234,865	13,887,325	756,435	632,058
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	780,878	841,477	768,771	828,431	14,234,865	13,887,325	756,435	632,058
11. Other interest receivable and similar income	1,338	1,117	1,308	1,064	2,430	1,702	27	504
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,338	1,117	1,308	1,064	2,430	1,702	27	504
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	(11,935)	(2,025,443)	(49,822)	(1,880,678)	(10,472,166)	(14,651,271)	(123,326)	549,415
14. Interest payable and other similar expenses	(782,206)	(842,594)	(770,079)	(829,494)	(14,236,013)	(13,889,027)	(756,462)	(632,562)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(782,206)	(842,594)	(770,079)	(829,494)	(14,236,013)	(13,889,027)	(756,462)	(632,562)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-226 Current year	2022-226 Previous year	2022-227 Current year	2022-227 Previous year	2022-228 Current year	2022-228 Previous year	2022-229 Current year	2022-229 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	19,887,436	17,343,790	3,935	3,531	5,279,025	3,214,494	3,892,908	9,841
5. Raw materials and consumables and other external expenses	(10,388)	(13,558)	(3,935)	(3,531)	(6,508)	(7,895)	(9,279)	(9,841)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,388)	(13,558)	(3,935)	(3,531)	(6,508)	(7,895)	(9,279)	(9,841)
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	(267,572)	(1,365,699)	-	-	-	(922,555)
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	7,224,216	7,294,947	1,006,673	999,883	4,863,736	4,819,211	723,448	770,366
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,224,216	7,294,947	1,006,673	999,883	4,863,736	4,819,211	723,448	770,366
11. Other interest receivable and similar income	-	6,814	1,923	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	6,814	1,923	-	-	-	-	-
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	(19,877,047)	(17,330,233)	267,573	1,365,698	(5,272,525)	(3,206,599)	(3,883,629)	922,555
14. Interest payable and other similar expenses	(7,224,217)	(7,301,761)	(1,008,597)	(999,882)	(4,863,728)	(4,819,211)	(723,448)	(770,366)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,224,217)	(7,301,761)	(1,008,597)	(999,882)	(4,863,728)	(4,819,211)	(723,448)	(770,366)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-231 Current year	2022-231 Previous year	2022-232 Current year	2022-232 Previous year	2022-233 Current year	2022-233 Previous year	2022-234 Current year	2022-234 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	3,310	4,023	-	28,320	3,227	3,163	2,362,086	723,060
5. Raw materials and consumables and other external expenses	(3,310)	(4,023)	-	(2,974)	(2,727)	(3,163)	(1,830)	(2,445)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,310)	(4,023)	-	(2,974)	(2,727)	(3,163)	(1,830)	(2,445)
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	(144,295)	(291,871)	-	-	(278,332)	(172,055)	-	(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	1,804,688	1,818,871	-	291,597	1,964,001	1,985,712	1,502,401	1,475,923
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,804,688	1,818,871	-	291,597	1,964,001	1,985,712	1,502,401	1,475,923
11. Other interest receivable and similar income	-	-	-	-	-	-	-	2,159
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	2,159
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	144,295	291,871	-	(25,347)	277,832	172,055	(2,360,255)	(720,614)
14. Interest payable and other similar expenses	(1,804,688)	(1,818,871)	-	(291,596)	(1,964,001)	(1,985,712)	(1,502,402)	(1,478,082)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,804,688)	(1,818,871)	-	(291,596)	(1,964,001)	(1,985,712)	(1,502,402)	(1,478,082)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-235 Current year	2022-235 Previous year	2022-236 Current year	2022-236 Previous year	2022-237 Current year	2022-237 Previous year	2022-238 Current year	2022-238 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	4,622	6,319	1,104,678	228,646	2,187,656	13,423	1,869,132	1,497,341
5. Raw materials and consumables and other external expenses	(4,622)	(6,319)	(1,378)	(1,774)	(13,326)	(13,423)	(5,024)	(6,174)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,622)	(6,319)	(1,378)	(1,774)	(13,326)	(13,423)	(5,024)	(6,174)
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	(147,374)	(4,007,667)	-	-	-	(6,393,093)	-	-
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	2,852,495	2,809,790	1,121,328	1,119,838	3,350,000	3,347,592	1,866,815	1,857,501
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,852,495	2,809,790	1,121,328	1,119,838	3,350,000	3,347,592	1,866,815	1,857,501
11. Other interest receivable and similar income	-	3,241	3,290	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,241	3,290	-	-	-	-	-
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	147,374	4,007,666	(1,103,299)	(226,872)	(2,174,330)	6,393,093	(1,864,113)	(1,491,167)
14. Interest payable and other similar expenses	(2,852,495)	(2,813,030)	(1,124,619)	(1,119,838)	(3,350,000)	(3,347,592)	(1,866,810)	(1,857,501)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,852,495)	(2,813,030)	(1,124,619)	(1,119,838)	(3,350,000)	(3,347,592)	(1,866,810)	(1,857,501)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-239 Current year	2022-239 Previous year	2022-240 Current year	2022-240 Previous year	2022-241 Current year	2022-241 Previous year	2022-242 Current year	2022-242 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	440,821	5,124	529,552	3,258	165,523	16,175	793,706	3,461
5. Raw materials and consumables and other external expenses	(3,791)	(5,124)	(4,310)	(3,258)	(4,442)	(16,175)	(3,865)	(3,461)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,791)	(5,124)	(4,310)	(3,258)	(4,442)	(16,175)	(3,865)	(3,461)
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	-	(3,161,218)	-	(1,484,502)	-	(902,540)	-	(7,918,971)
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	2,492,310	2,460,192	1,107,934	1,165,569	589,235	575,690	2,454,752	1,596,880
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,492,310	2,460,192	1,107,934	1,165,569	589,235	575,690	2,454,752	1,596,880
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	(437,030)	3,161,218	(525,242)	1,484,502	(161,081)	902,540	(789,841)	7,918,971
14. Interest payable and other similar expenses	(2,492,310)	(2,460,192)	(1,107,934)	(1,165,569)	(589,235)	(575,690)	(2,454,752)	(1,596,880)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,492,310)	(2,460,192)	(1,107,934)	(1,165,569)	(589,235)	(575,690)	(2,454,752)	(1,596,880)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-243 Current year	2022-243 Previous year	2022-244 Current year	2022-244 Previous year	2022-245 Current year	2022-245 Previous year	2022-246 Current year	2022-246 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	1,783	4,156	4,129	6,418	11,317,247	13,241	216,730	2,384,948
5. Raw materials and consumables and other external expenses	(1,783)	(4,156)	(4,129)	(6,419)	(16,596)	(13,241)	(11,628)	(9,289)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,783)	(4,156)	(4,129)	(6,419)	(16,596)	(13,241)	(11,628)	(9,289)
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	(677,022)	(1,443,864)	(220,442)	(1,956,274)	-	(12,581,138)	-	-
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	1,268,581	1,212,551	1,345,324	1,109,005	10,756,011	11,131,404	1,122,572	1,195,373
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,268,581	1,212,551	1,345,324	1,109,005	10,756,011	11,131,404	1,122,572	1,195,373
11. Other interest receivable and similar income	-	-	-	-	-	-	-	2,573
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	2,573
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	677,021	1,443,864	221,442	1,956,275	(11,300,651)	12,581,138	(205,102)	(2,375,658)
14. Interest payable and other similar expenses	(1,268,580)	(1,212,551)	(1,346,324)	(1,109,005)	(10,756,011)	(11,131,404)	(1,122,572)	(1,197,947)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,268,580)	(1,212,551)	(1,346,324)	(1,109,005)	(10,756,011)	(11,131,404)	(1,122,572)	(1,197,947)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-247 Current year	2022-247 Previous year	2022-248 Current year	2022-248 Previous year	2022-249 Current year	2022-249 Previous year	2022-250 Current year	2022-250 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	1,629,074	1,260,252	6,079	7,430	243,029	5,722	1,275,193	6,557
5. Raw materials and consumables and other external expenses	(2,094)	(3,599)	(5,579)	(7,430)	(4,440)	(5,722)	(5,928)	(6,557)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,094)	(3,599)	(5,579)	(7,430)	(4,440)	(5,722)	(5,928)	(6,557)
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	-	-	(74,624)	(1,035,792)	-	(602,073)	-	(8,871,706)
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	801,354	785,792	1,097,126	1,091,900	1,669,890	1,670,392	6,021,328	6,096,202
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	801,354	785,792	1,097,126	1,091,900	1,669,890	1,670,392	6,021,328	6,096,202
11. Other interest receivable and similar income	-	132	-	-	-	-	-	2,622
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	132	-	-	-	-	-	2,622
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	(1,626,413)	(1,257,210)	68,998	1,035,792	(238,589)	602,073	(1,269,266)	8,871,706
14. Interest payable and other similar expenses	(801,921)	(785,367)	(1,092,000)	(1,091,900)	(1,669,890)	(1,670,392)	(6,021,327)	(6,098,824)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(801,921)	(785,367)	(1,092,000)	(1,091,900)	(1,669,890)	(1,670,392)	(6,021,327)	(6,098,824)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-251 Current year	2022-251 Previous year	2022-252 Current year	2022-252 Previous year	2022-253 Current year	2022-253 Previous year	2022-254 Current year	2022-254 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	325,780	9,088	287,873	2,847	4,095	5,524	4,674	5,244
5. Raw materials and consumables and other external expenses	(8,530)	(9,088)	(2,664)	(2,847)	(4,095)	(5,524)	(4,674)	(5,244)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,530)	(9,088)	(2,664)	(2,847)	(4,095)	(5,524)	(4,674)	(5,244)
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	-	(3,831,749)	-	(1,780,866)	(1,034,150)	(1,700,320)	(851,758)	(1,737,072)
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	2,400,483	2,368,407	1,419,360	1,319,898	1,985,993	1,945,848	2,175,466	2,120,421
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,400,483	2,368,407	1,419,360	1,319,898	1,985,993	1,945,848	2,175,466	2,120,421
11. Other interest receivable and similar income	-	-	2,025	-	-	2,635	7,708	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,025	-	-	2,635	7,708	-
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	(317,250)	3,831,749	(285,208)	1,780,866	1,034,149	1,700,320	851,759	1,737,072
14. Interest payable and other similar expenses	(2,400,483)	(2,368,407)	(1,421,386)	(1,319,898)	(1,985,992)	(1,948,483)	(2,183,175)	(2,120,421)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,400,483)	(2,368,407)	(1,421,386)	(1,319,898)	(1,985,992)	(1,948,483)	(2,183,175)	(2,120,421)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-255 Current year	2022-255 Previous year	2022-256 Current year	2022-256 Previous year	2022-259 Current year	2022-259 Previous year	2022-260 Current year	2022-260 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	1,020,448	4,906	-	14,145,136	-	227,464	-	9,576,417
5. Raw materials and consumables and other external expenses	(4,497)	(4,906)	-	-	-	(114,393)	-	(92,719)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,497)	(4,906)	-	-	-	(114,393)	-	(92,719)
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	-	(5,794,858)	-	-	-	-	-	-
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	3,013,394	3,008,072	-	4,409,465	-	6,985,788	-	3,820,534
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,013,394	3,008,072	-	4,409,465	-	6,985,788	-	3,820,534
11. Other interest receivable and similar income	-	-	-	222,598	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	222,598	-	-	-	-
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	(1,015,951)	5,794,858	-	(14,367,678)	-	(113,071)	-	(9,483,698)
14. Interest payable and other similar expenses	(3,013,394)	(3,008,072)	-	(4,409,521)	-	(6,985,788)	-	(3,820,534)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,013,394)	(3,008,072)	-	(4,409,521)	-	(6,985,788)	-	(3,820,534)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-266 Current year	2022-266 Previous year	2022-267 Current year	2022-267 Previous year	2022-268 Current year	2022-268 Previous year	2022-269 Current year	2022-269 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	4,209	5,488	681,008	3,411	3,447	4,715	3,750	1,790
5. Raw materials and consumables and other external expenses	(4,209)	(5,488)	(3,178)	(3,411)	(3,447)	(4,715)	(3,750)	(1,790)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,209)	(5,488)	(3,178)	(3,411)	(3,447)	(4,715)	(3,750)	(1,790)
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	(980,036)	(2,335,667)	-	(784,033)	(641,754)	(1,128,174)	(317,041)	(1,218,937)
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	972,649	992,328	916,759	941,114	1,332,346	1,305,543	1,067,408	1,112,392
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	972,649	992,328	916,759	941,114	1,332,346	1,305,543	1,067,408	1,112,392
11. Other interest receivable and similar income	-	-	-	-	-	2,117	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	2,117	-	-
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	980,036	2,335,841	(677,830)	784,033	641,754	1,128,174	317,041	1,218,937
14. Interest payable and other similar expenses	(972,649)	(992,502)	(916,759)	(941,114)	(1,332,346)	(1,307,660)	(1,067,408)	(1,112,392)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(972,649)	(992,502)	(916,759)	(941,114)	(1,332,346)	(1,307,660)	(1,067,408)	(1,112,392)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-270 Current year	2022-270 Previous year	2022-271 Current year	2022-271 Previous year	2022-272 Current year	2022-272 Previous year	2022-274 Current year	2022-274 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	2,930	950	370,991	950	247,471	950	1,015,197	500
5. Raw materials and consumables and other external expenses	(2,930)	(950)	(3,809)	(950)	(3,612)	(950)	(4,297)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,930)	(950)	(3,809)	(950)	(3,612)	(950)	(4,297)	(500)
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	(61,499)	(1,562,518)	-	(675,043)	-	(630,216)	-	(1,238,290)
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	1,212,185	1,208,805	816,196	846,566	1,409,636	1,458,556	2,286,176	2,318,423
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,212,185	1,208,805	816,196	846,566	1,409,636	1,458,556	2,286,176	2,318,423
11. Other interest receivable and similar income	-	-	-	-	-	-	8,488	75
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	8,488	75
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	61,499	1,562,549	(367,182)	675,075	(243,859)	628,829	(1,018,268)	1,238,290
14. Interest payable and other similar expenses	(1,212,185)	(1,208,836)	(816,196)	(846,598)	(1,409,636)	(1,457,169)	(2,287,296)	(2,318,498)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,212,185)	(1,208,836)	(816,196)	(846,598)	(1,409,636)	(1,457,169)	(2,287,296)	(2,318,498)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-275 Current year	2022-275 Previous year	2022-276 Current year	2022-276 Previous year	2022-277 Current year	2022-277 Previous year	2022-278 Current year	2022-278 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	3,037	950	10,950	950	268,264	2,550	5,353,604	950
5. Raw materials and consumables and other external expenses	(3,037)	(950)	(4,157)	(950)	(2,605)	(2,550)	(7,100)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,037)	(950)	(4,157)	(950)	(2,605)	(2,550)	(7,100)	(950)
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	(1,284)	(942,724)	-	(266,917)	-	(438,240)	-	(4,786,993)
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	898,709	904,153	1,793,414	1,816,158	763,213	789,068	7,647,600	7,908,911
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	898,709	904,153	1,793,414	1,816,158	763,213	789,068	7,647,600	7,908,911
11. Other interest receivable and similar income	-	-	1,807	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,807	-	-	-	-	-
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	1,284	942,724	(6,792)	266,917	(265,659)	438,272	(5,346,504)	4,786,993
14. Interest payable and other similar expenses	(898,709)	(904,153)	(1,795,222)	(1,816,158)	(763,213)	(789,100)	(7,647,600)	(7,908,911)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(898,709)	(904,153)	(1,795,222)	(1,816,158)	(763,213)	(789,100)	(7,647,600)	(7,908,911)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-279 Current year	2022-279 Previous year	2022-280 Current year	2022-280 Previous year	2022-281 Current year	2022-281 Previous year	2022-282 Current year	2022-282 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	4,186	5,725	4,129	5,565	195,539	8,485	2,661,044	6,886
5. Raw materials and consumables and other external expenses	(4,186)	(5,725)	(4,129)	(5,565)	(6,689)	(8,485)	(6,671)	(6,886)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,186)	(5,725)	(4,129)	(5,565)	(6,689)	(8,485)	(6,671)	(6,886)
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	(953,936)	(1,710,904)	(950,803)	(1,707,613)	-	(2,614,019)	-	(969,208)
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	2,047,393	2,007,366	2,048,620	2,018,465	4,524,786	4,773,468	3,346,236	3,423,476
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,047,393	2,007,366	2,048,620	2,018,465	4,524,786	4,773,468	3,346,236	3,423,476
11. Other interest receivable and similar income	-	2,281	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,281	-	-	-	-	-	-
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	953,936	1,710,904	950,803	1,707,613	(188,818)	2,614,019	(2,654,373)	969,208
14. Interest payable and other similar expenses	(2,047,393)	(2,009,647)	(2,048,620)	(2,018,465)	(4,524,818)	(4,773,468)	(3,346,236)	(3,423,476)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,047,393)	(2,009,647)	(2,048,620)	(2,018,465)	(4,524,818)	(4,773,468)	(3,346,236)	(3,423,476)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-283 Current year	2022-283 Previous year	2022-284 Current year	2022-284 Previous year	2022-285 Current year	2022-285 Previous year	2022-286 Current year	2022-286 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	4,351	5,872	566,598	5,065	2,119,943	9,562	2,147,058	5,171
5. Raw materials and consumables and other external expenses	(4,351)	(5,872)	(5,098)	(5,065)	(9,126)	(9,562)	(4,961)	(5,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,351)	(5,872)	(5,098)	(5,065)	(9,126)	(9,562)	(4,961)	(5,171)
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	(847,107)	(1,714,358)	-	(1,465,819)	-	(3,683,234)	-	(4,755,690)
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	2,279,139	2,237,764	1,672,125	1,739,279	5,400,625	5,614,988	2,584,736	2,545,458
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,279,139	2,237,764	1,672,125	1,739,279	5,400,625	5,614,988	2,584,736	2,545,458
11. Other interest receivable and similar income	-	1,561	-	-	-	-	-	260
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,561	-	-	-	-	-	260
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	847,107	1,714,359	(561,500)	1,465,819	(2,110,817)	3,683,234	(2,142,097)	4,755,690
14. Interest payable and other similar expenses	(2,279,139)	(2,239,326)	(1,672,125)	(1,739,279)	(5,400,625)	(5,614,988)	(2,584,736)	(2,545,718)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,279,139)	(2,239,326)	(1,672,125)	(1,739,279)	(5,400,625)	(5,614,988)	(2,584,736)	(2,545,718)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-287 Current year	2022-287 Previous year	2022-288 Current year	2022-288 Previous year	2022-289 Current year	2022-289 Previous year	2022-294 Current year	2022-294 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	1,175,552	7,395	2,875,278	9,083	1,854,676	9,353	6,564	4,362
5. Raw materials and consumables and other external expenses	(6,738)	(7,395)	(11,391)	(9,083)	(5,268)	(9,354)	(6,564)	(4,362)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,738)	(7,395)	(11,391)	(9,083)	(5,268)	(9,354)	(6,564)	(4,362)
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	-	(3,172,314)	-	(5,265,378)	-	(1,120,488)	(1,225,871)	(2,020,784)
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	2,237,177	2,563,403	7,113,436	7,409,195	1,170,980	1,257,808	2,193,977	2,193,805
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,237,177	2,563,403	7,113,436	7,409,195	1,170,980	1,257,808	2,193,977	2,193,805
11. Other interest receivable and similar income	355	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	355	-	-	-	-	-	-	-
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	(1,167,989)	3,172,314	(2,863,887)	5,265,378	(1,849,408)	1,120,489	1,225,870	2,020,784
14. Interest payable and other similar expenses	(2,238,357)	(2,563,403)	(7,113,436)	(7,409,195)	(1,170,980)	(1,257,808)	(2,193,976)	(2,193,805)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,238,357)	(2,563,403)	(7,113,436)	(7,409,195)	(1,170,980)	(1,257,808)	(2,193,976)	(2,193,805)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-295 Current year	2022-295 Previous year	2022-296 Current year	2022-296 Previous year	2022-297 Current year	2022-297 Previous year	2022-298 Current year	2022-298 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	5,820,482	7,970	4,868	4,590	1,574,162	6,389	15,466	4,560
5. Raw materials and consumables and other external expenses	(9,989)	(7,970)	(4,868)	(4,590)	(6,369)	(6,389)	(6,688)	(4,560)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,989)	(7,970)	(4,868)	(4,590)	(6,369)	(6,389)	(6,688)	(4,560)
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	-	(5,524,912)	(373,548)	(2,168,228)	-	(2,388,357)	-	(1,243,174)
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	3,140,765	2,470,643	2,203,633	2,173,906	1,358,409	1,482,741	1,098,960	855,500
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,140,765	2,470,643	2,203,633	2,173,906	1,358,409	1,482,741	1,098,960	855,500
11. Other interest receivable and similar income	-	-	-	755	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	755	-	-	-	-
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	(5,810,493)	5,524,912	373,548	2,168,228	(1,567,793)	2,388,357	(8,590)	1,243,174
14. Interest payable and other similar expenses	(3,140,765)	(2,470,643)	(2,203,633)	(2,174,661)	(1,358,409)	(1,482,741)	(1,099,148)	(855,500)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,140,765)	(2,470,643)	(2,203,633)	(2,174,661)	(1,358,409)	(1,482,741)	(1,099,148)	(855,500)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-299 Current year	2022-299 Previous year	2022-300 Current year	2022-300 Previous year	2022-301 Current year	2022-301 Previous year	2022-302 Current year	2022-302 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	3,837,376	2,651,734	4,733	5,736	1,304,534	4,496,945	3,229,943	1,744,473
5. Raw materials and consumables and other external expenses	(5,061)	(5,581)	(4,733)	(5,736)	(21,141)	(16,328)	(5,028)	(6,435)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,061)	(5,581)	(4,733)	(5,736)	(21,141)	(16,328)	(5,028)	(6,435)
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	-	-	(611,312)	(1,898,901)	-	-	-	-
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	2,678,882	2,648,488	2,248,903	2,216,702	14,794,456	15,676,031	1,309,730	1,269,315
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,678,882	2,648,488	2,248,903	2,216,702	14,794,456	15,676,031	1,309,730	1,269,315
11. Other interest receivable and similar income	-	8,854	-	329	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	8,854	-	329	-	-	-	-
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	(3,832,431)	(2,646,152)	611,312	1,898,901	(1,283,293)	(4,480,617)	(3,224,925)	(1,738,038)
14. Interest payable and other similar expenses	(2,678,766)	(2,657,343)	(2,248,903)	(2,217,031)	(14,794,556)	(15,676,031)	(1,309,720)	(1,269,315)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,678,766)	(2,657,343)	(2,248,903)	(2,217,031)	(14,794,556)	(15,676,031)	(1,309,720)	(1,269,315)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-303 Current year	2022-303 Previous year	2022-304 Current year	2022-304 Previous year	2022-305 Current year	2022-305 Previous year	2022-306 Current year	2022-306 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	11,380	7,772	3,477	2,550	1,146,072	950	367,454	344,209
5. Raw materials and consumables and other external expenses	(11,380)	(7,772)	(2,977)	(2,550)	(4,629)	(950)	(6,602)	(3,440)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,380)	(7,772)	(2,977)	(2,550)	(4,629)	(950)	(6,602)	(3,440)
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	(285,387)	(5,395,734)	(33,028)	(809,359)	-	(2,848,522)	-	-
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	8,650,789	9,039,462	1,297,618	1,355,919	1,762,500	1,987,979	4,433,053	4,134,485
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	8,650,789	9,039,462	1,297,618	1,355,919	1,762,500	1,987,979	4,433,053	4,134,485
11. Other interest receivable and similar income	78,243	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	78,243	-	-	-	-	-	-	-
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	207,144	5,386,484	32,528	807,972	(1,141,443)	2,848,522	(360,852)	(340,769)
14. Interest payable and other similar expenses	(8,650,789)	(9,030,212)	(1,297,618)	(1,354,532)	(1,762,500)	(1,987,979)	(4,433,053)	(4,134,485)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(8,650,789)	(9,030,212)	(1,297,618)	(1,354,532)	(1,762,500)	(1,987,979)	(4,433,053)	(4,134,485)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-307 Current year	2022-307 Previous year	2022-308 Current year	2022-308 Previous year	2022-309 Current year	2022-309 Previous year	2022-310 Current year	2022-310 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	416,992	1,437,908	16,218	20,899	464,877	950	252,308	950
5. Raw materials and consumables and other external expenses	(3,549)	(950)	(15,718)	(20,899)	(2,052)	(950)	(2,103)	(950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,549)	(950)	(15,718)	(20,899)	(2,052)	(950)	(2,103)	(950)
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	-	-	(20,059,067)	(14,439,123)	-	(521,326)	-	(172,352)
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	1,334,010	1,665,879	2,942,964	3,719,404	769,398	1,012,975	755,873	1,031,472
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,334,010	1,665,879	2,942,964	3,719,404	769,398	1,012,975	755,873	1,031,472
11. Other interest receivable and similar income	-	-	1,814	8,006	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,814	8,006	-	-	-	-
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	(413,443)	(1,436,958)	20,058,567	14,439,123	(462,825)	521,326	(250,205)	172,352
14. Interest payable and other similar expenses	(1,334,010)	(1,665,879)	(2,944,778)	(3,727,410)	(769,398)	(1,012,975)	(755,873)	(1,031,472)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,334,010)	(1,665,879)	(2,944,778)	(3,727,410)	(769,398)	(1,012,975)	(755,873)	(1,031,472)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-311 Current year	2022-311 Previous year	2022-313 Current year	2022-313 Previous year	2022-314 Current year	2022-314 Previous year	2022-316 Current year	2022-316 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	441,683	7,282	687,862	4,889	7,387	6,344	791,627	4,588
5. Raw materials and consumables and other external expenses	(2,700)	(7,283)	(5,451)	(4,889)	(7,387)	(6,344)	(3,847)	(4,588)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,700)	(7,283)	(5,451)	(4,889)	(7,387)	(6,344)	(3,847)	(4,588)
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	-	(338,276)	-	(1,238,560)	(1,630,763)	(4,222,927)	-	(1,560,421)
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	752,652	1,063,973	3,302,198	3,400,925	778,030	780,056	2,421,715	2,373,230
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	752,652	1,063,973	3,302,198	3,400,925	778,030	780,056	2,421,715	2,373,230
11. Other interest receivable and similar income	-	-	-	-	79	-	-	7,772
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	79	-	-	7,772
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	(438,983)	338,277	(682,411)	1,238,560	1,630,684	4,222,927	(787,782)	1,560,421
14. Interest payable and other similar expenses	(752,652)	(1,063,973)	(3,302,198)	(3,400,925)	(778,030)	(780,056)	(2,421,713)	(2,381,002)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(752,652)	(1,063,973)	(3,302,198)	(3,400,925)	(778,030)	(780,056)	(2,421,713)	(2,381,002)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-317 Current year	2022-317 Previous year	2022-318 Current year	2022-318 Previous year	2022-319 Current year	2022-319 Previous year	2022-320 Current year	2022-320 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	12,463	9,359	6,998	6,462	34,266,566	7,528	21,452	4,477
5. Raw materials and consumables and other external expenses	(12,463)	(9,359)	(6,998)	(6,462)	(3,781)	(7,528)	(8,630)	(4,477)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,463)	(9,359)	(6,998)	(6,462)	(3,781)	(7,528)	(8,630)	(4,477)
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	(2,456,922)	(10,342,246)	(450,491)	(2,998,417)	-	(1,668,368)	-	(1,080,149)
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	3,590,242	3,528,307	2,348,474	2,411,966	991,931	2,466,366	1,152,341	1,057,576
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,590,242	3,528,307	2,348,474	2,411,966	991,931	2,466,366	1,152,341	1,057,576
11. Other interest receivable and similar income	-	5,721	6,588	-	-	-	1,370	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	5,721	6,588	-	-	-	1,370	-
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	2,769,437	10,342,246	450,491	2,998,416	(34,262,785)	1,668,368	(12,778)	1,080,149
14. Interest payable and other similar expenses	(3,902,757)	(3,534,028)	(2,355,062)	(2,411,965)	(991,931)	(2,466,366)	(1,153,755)	(1,057,576)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,902,757)	(3,534,028)	(2,355,062)	(2,411,965)	(991,931)	(2,466,366)	(1,153,755)	(1,057,576)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-322 Current year	2022-322 Previous year	2022-324 Current year	2022-324 Previous year	2022-325 Current year	2022-325 Previous year	2022-326 Current year	2022-326 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	4,779	6,282	4,709	6,121	664,741	3,959	4,161	6,761
5. Raw materials and consumables and other external expenses	(4,279)	(6,282)	(4,709)	(6,121)	(3,001)	(3,959)	(4,161)	(6,761)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,279)	(6,282)	(4,709)	(6,121)	(3,001)	(3,959)	(4,161)	(6,761)
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	(574,388)	(1,927,440)	(152,356)	(899,033)	-	(718,197)	(1,931,811)	(2,569,924)
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	2,390,725	2,377,842	896,900	915,418	1,025,863	1,054,517	3,218,143	3,183,309
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,390,725	2,377,842	896,900	915,418	1,025,863	1,054,517	3,218,143	3,183,309
11. Other interest receivable and similar income	-	779	-	-	-	-	-	978
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	779	-	-	-	-	-	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	573,888	1,927,440	152,356	899,033	(661,740)	718,197	1,931,810	2,569,923
14. Interest payable and other similar expenses	(2,390,725)	(2,378,621)	(896,900)	(915,418)	(1,025,863)	(1,054,517)	(3,218,142)	(3,184,286)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,390,725)	(2,378,621)	(896,900)	(915,418)	(1,025,863)	(1,054,517)	(3,218,142)	(3,184,286)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-327 Current year	2022-327 Previous year	2022-328 Current year	2022-328 Previous year	2022-329 Current year	2022-329 Previous year	2022-334 Current year	2022-334 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	4,640	5,232	105,177	5,199	3,503	2,752	9,213	18,036
5. Raw materials and consumables and other external expenses	(4,640)	(5,232)	(4,648)	(5,199)	(3,503)	(2,752)	(8,713)	(18,037)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,640)	(5,232)	(4,648)	(5,199)	(3,503)	(2,752)	(8,713)	(18,037)
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	(3,354)	(1,484,060)	-	(926,103)	(248,317)	(2,657,416)	(1,997,813)	(4,588,018)
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	1,120,024	1,182,928	1,857,477	1,879,713	2,665,878	2,687,082	4,373,939	4,335,057
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,120,024	1,182,928	1,857,477	1,879,713	2,665,878	2,687,082	4,373,939	4,335,057
11. Other interest receivable and similar income	-	-	1,240	4,373	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,240	4,373	-	-	-	-
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	3,353	1,484,060	(100,528)	926,103	248,317	2,657,416	1,997,313	4,588,020
14. Interest payable and other similar expenses	(1,120,023)	(1,182,928)	(1,858,718)	(1,884,086)	(2,665,878)	(2,687,082)	(4,373,939)	(4,335,058)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,120,023)	(1,182,928)	(1,858,718)	(1,884,086)	(2,665,878)	(2,687,082)	(4,373,939)	(4,335,058)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-337 Current year	2022-337 Previous year	2022-338 Current year	2022-338 Previous year	2022-339 Current year	2022-339 Previous year	2022-344 Current year	2022-344 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	2,121,336	9,644	3,086	915,449	3,840	17,763	8,192,927	13,265
5. Raw materials and consumables and other external expenses	(5,130)	(9,645)	(3,086)	(17,628)	(3,840)	(17,763)	(11,501)	(13,265)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,130)	(9,645)	(3,086)	(17,628)	(3,840)	(17,763)	(11,501)	(13,265)
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	-	(1,872,419)	(693,491)	-	(182,186)	(412,320)	-	(5,278,064)
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	1,264,516	1,303,318	1,184,489	1,090,348	776,706	648,251	8,214,719	8,521,041
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,264,516	1,303,318	1,184,489	1,090,348	776,706	648,251	8,214,719	8,521,041
11. Other interest receivable and similar income	-	-	-	-	1,793	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,793	-	-	-
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	(2,116,206)	1,872,420	693,492	(897,821)	182,157	412,320	(8,181,395)	5,278,139
14. Interest payable and other similar expenses	(1,264,516)	(1,303,318)	(1,184,490)	(1,090,348)	(778,470)	(648,251)	(8,214,750)	(8,521,116)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,264,516)	(1,303,318)	(1,184,490)	(1,090,348)	(778,470)	(648,251)	(8,214,750)	(8,521,116)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-345 Current year	2022-345 Previous year	2022-346 Current year	2022-346 Previous year	2022-347 Current year	2022-347 Previous year	2022-348 Current year	2022-348 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	1,832,583	3,178,196	560,709	918,297	6,900	2,397,881	19,884	13,120
5. Raw materials and consumables and other external expenses	(6,471)	(6,758)	(4,244)	(4,837)	(6,400)	(6,708)	(5,033)	(13,120)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,471)	(6,758)	(4,244)	(4,837)	(6,400)	(6,708)	(5,033)	(13,120)
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	-	-	-	-	(424,173)	-	-	(2,598,350)
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	329,800	354,415	98,321	107,863	3,906,276	4,044,463	2,524,895	2,527,115
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	329,800	354,415	98,321	107,863	3,906,276	4,044,463	2,524,895	2,527,115
11. Other interest receivable and similar income	1,968	517	515	41	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,968	517	515	41	-	-	-	-
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	(1,826,112)	(3,171,437)	(556,393)	(913,460)	423,704	(2,391,173)	(14,851)	2,598,380
14. Interest payable and other similar expenses	(331,768)	(354,933)	(98,908)	(107,904)	(3,906,307)	(4,044,463)	(2,524,895)	(2,527,145)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(331,768)	(354,933)	(98,908)	(107,904)	(3,906,307)	(4,044,463)	(2,524,895)	(2,527,145)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-349 Current year	2022-349 Previous year	2022-350 Current year	2022-350 Previous year	2022-351 Current year	2022-351 Previous year	2022-352 Current year	2022-352 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	6,488	5,035	16,146	2,730	409,711	3,489	4,014,596	10,941
5. Raw materials and consumables and other external expenses	(6,488)	(5,035)	(2,150)	(2,730)	(2,898)	(3,489)	(11,155)	(10,941)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,488)	(5,035)	(2,150)	(2,730)	(2,898)	(3,489)	(11,155)	(10,941)
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	(1,134,712)	(2,040,639)	-	(322,754)	-	(1,133,312)	-	(3,392,969)
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	2,124,900	2,095,784	570,757	605,932	1,023,398	1,061,701	7,273,167	7,493,989
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,124,900	2,095,784	570,757	605,932	1,023,398	1,061,701	7,273,167	7,493,989
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	1,134,712	2,040,639	(13,992)	322,754	(406,813)	1,133,312	(4,003,441)	3,392,969
14. Interest payable and other similar expenses	(2,124,900)	(2,095,784)	(570,761)	(605,932)	(1,023,398)	(1,061,701)	(7,273,167)	(7,493,989)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,124,900)	(2,095,784)	(570,761)	(605,932)	(1,023,398)	(1,061,701)	(7,273,167)	(7,493,989)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-353 Current year	2022-353 Previous year	2022-354 Current year	2022-354 Previous year	2022-355 Current year	2022-355 Previous year	2022-356 Current year	2022-356 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	257,056	6,555	7,331	7,145	9,988	8,590	3,892,283	6,560
5. Raw materials and consumables and other external expenses	(3,962)	(6,555)	(7,331)	(7,145)	(9,988)	(8,590)	(6,282)	(6,560)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,962)	(6,555)	(7,331)	(7,145)	(9,988)	(8,590)	(6,282)	(6,560)
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	-	(980,863)	(173,471)	(1,262,206)	(1,255,274)	(2,237,808)	-	(2,690,159)
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	1,518,810	1,514,035	2,361,982	2,421,747	3,730,664	5,114,177	4,375,578	4,375,621
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,518,810	1,514,035	2,361,982	2,421,747	3,730,664	5,114,177	4,375,578	4,375,621
11. Other interest receivable and similar income	-	-	-	-	2,385	1,776	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,385	1,776	-	-
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	(253,094)	980,863	173,941	1,262,206	1,255,319	2,237,807	(3,886,001)	2,690,159
14. Interest payable and other similar expenses	(1,518,810)	(1,514,035)	(2,362,452)	(2,421,747)	(3,733,094)	(5,115,952)	(4,375,578)	(4,375,621)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,518,810)	(1,514,035)	(2,362,452)	(2,421,747)	(3,733,094)	(5,115,952)	(4,375,578)	(4,375,621)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-360 Current year	2022-360 Previous year	2022-361 Current year	2022-361 Previous year	2022-362 Current year	2022-362 Previous year	2022-363 Current year	2022-363 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	2,516,339	19,791	162,098	3,623	266,624	3,084	4,676	4,357
5. Raw materials and consumables and other external expenses	(14,419)	(19,791)	(3,192)	(3,623)	(2,673)	(3,084)	(4,176)	(4,357)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,419)	(19,791)	(3,192)	(3,623)	(2,673)	(3,084)	(4,176)	(4,357)
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	-	(5,560,317)	-	(1,208,629)	-	(985,552)	(651,853)	(6,882,506)
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	4,861,297	5,079,827	1,576,173	1,603,343	2,071,407	2,053,560	5,577,666	5,504,404
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,861,297	5,079,827	1,576,173	1,603,343	2,071,407	2,053,560	5,577,666	5,504,404
11. Other interest receivable and similar income	-	-	-	-	-	-	5,618	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	5,618	-
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	(2,501,920)	5,560,317	(158,906)	1,208,628	(263,951)	985,552	651,353	6,882,506
14. Interest payable and other similar expenses	(4,861,297)	(5,079,827)	(1,576,173)	(1,603,342)	(2,071,407)	(2,053,560)	(5,583,284)	(5,504,404)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,861,297)	(5,079,827)	(1,576,173)	(1,603,342)	(2,071,407)	(2,053,560)	(5,583,284)	(5,504,404)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-364 Current year	2022-364 Previous year	2022-365 Current year	2022-365 Previous year	2022-366 Current year	2022-366 Previous year	2022-368 Current year	2022-368 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	1,014,784	4,175	1,971,930	2,039,910	229,459	5,729	16,978	6,353
5. Raw materials and consumables and other external expenses	(3,996)	(4,175)	(3,786)	(4,269)	(5,543)	(5,729)	(1,821)	(6,354)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,996)	(4,175)	(3,786)	(4,269)	(5,543)	(5,729)	(1,821)	(6,354)
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	-	(2,368,863)	-	-	-	(954,145)	-	(1,295,999)
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	2,980,753	3,070,006	565,353	599,797	1,242,945	1,242,577	1,297,121	1,280,594
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,980,753	3,070,006	565,353	599,797	1,242,945	1,242,577	1,297,121	1,280,594
11. Other interest receivable and similar income	-	-	-	209	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	209	-	-	-	-
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	(1,010,788)	2,368,862	(1,968,374)	(2,035,641)	(223,916)	954,145	(15,157)	1,296,000
14. Interest payable and other similar expenses	(2,980,753)	(3,070,005)	(565,123)	(600,006)	(1,242,945)	(1,242,577)	(1,297,121)	(1,280,594)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,980,753)	(3,070,005)	(565,123)	(600,006)	(1,242,945)	(1,242,577)	(1,297,121)	(1,280,594)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-369 Current year	2022-369 Previous year	2022-376 Current year	2022-376 Previous year	2022-387 Current year	2022-387 Previous year	2022-388 Current year	2022-388 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	22,786	10,597	534,081	4,503	2,037,130	4,855	433,251	3,440
5. Raw materials and consumables and other external expenses	(1,787)	(10,598)	(3,244)	(4,503)	(4,550)	(4,855)	(3,101)	(3,440)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,787)	(10,598)	(3,244)	(4,503)	(4,550)	(4,855)	(3,101)	(3,440)
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	-	(841,672)	-	(1,131,316)	-	(3,817,711)	-	(1,033,070)
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	415,841	412,126	1,885,875	1,976,364	1,039,405	1,505,292	1,308,413	1,344,869
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	415,841	412,126	1,885,875	1,976,364	1,039,405	1,505,292	1,308,413	1,344,869
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	(20,998)	841,673	(530,836)	1,131,316	(2,032,577)	3,817,711	(430,150)	1,033,070
14. Interest payable and other similar expenses	(415,842)	(412,126)	(1,885,876)	(1,976,364)	(1,039,408)	(1,505,292)	(1,308,413)	(1,344,869)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(415,842)	(412,126)	(1,885,876)	(1,976,364)	(1,039,408)	(1,505,292)	(1,308,413)	(1,344,869)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-390 Current year	2022-390 Previous year	2022-393 Current year	2022-393 Previous year	2022-394 Current year	2022-394 Previous year	2022-395 Current year	2022-395 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	178,556	3,579	182,164	4,587	9,114	7,939	1,797,776	2,025,159
5. Raw materials and consumables and other external expenses	(3,100)	(3,579)	(3,870)	(4,587)	(8,614)	(7,939)	(3,777)	(8,474)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,100)	(3,579)	(3,870)	(4,587)	(8,614)	(7,939)	(3,777)	(8,474)
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	-	(1,180,564)	-	(1,013,500)	(325,299)	(3,970,872)	-	-
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	1,286,456	1,320,556	1,722,775	1,702,313	5,157,437	5,145,608	540,338	573,183
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,286,456	1,320,556	1,722,775	1,702,313	5,157,437	5,145,608	540,338	573,183
11. Other interest receivable and similar income	-	-	-	-	-	-	-	360
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	360
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	(175,456)	1,180,564	(178,294)	1,013,500	324,799	3,970,872	(1,793,920)	(2,016,685)
14. Interest payable and other similar expenses	(1,286,456)	(1,320,556)	(1,722,775)	(1,702,313)	(5,157,437)	(5,145,608)	(540,417)	(573,543)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,286,456)	(1,320,556)	(1,722,775)	(1,702,313)	(5,157,437)	(5,145,608)	(540,417)	(573,543)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-396 Current year	2022-396 Previous year	2022-397 Current year	2022-397 Previous year	2022-398 Current year	2022-398 Previous year	2022-399 Current year	2022-399 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	2,946,050	2,920,266	1,864,185	2,026,833	3,183,526	3,311,964	3,190,851	2,889,986
5. Raw materials and consumables and other external expenses	(5,353)	(5,781)	(4,257)	(4,321)	(5,770)	(5,870)	(5,745)	(9,952)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,353)	(5,781)	(4,257)	(4,321)	(5,770)	(5,870)	(5,745)	(9,952)
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	1,091,113	1,158,716	463,935	494,511	829,532	880,542	869,673	923,929
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,091,113	1,158,716	463,935	494,511	829,532	880,542	869,673	923,929
11. Other interest receivable and similar income	-	1,297	-	44	-	273	-	432
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,297	-	44	-	273	-	432
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	(2,940,697)	(2,914,485)	(1,859,928)	(2,022,512)	(3,177,678)	(3,306,094)	(3,185,106)	(2,880,033)
14. Interest payable and other similar expenses	(1,091,113)	(1,160,013)	(463,935)	(494,555)	(829,610)	(880,815)	(869,673)	(924,362)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,091,113)	(1,160,013)	(463,935)	(494,555)	(829,610)	(880,815)	(869,673)	(924,362)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-400 Current year	2022-400 Previous year	2022-410 Current year	2022-410 Previous year	2022-411 Current year	2022-411 Previous year	2022-412 Current year	2022-412 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	477,537	929,467	3,025,695	3,562	182,578	3,634	-	2,112
5. Raw materials and consumables and other external expenses	(1,380)	(25,890)	(5,676)	(3,562)	(3,882)	(3,634)	-	(2,112)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,380)	(25,890)	(5,676)	(3,562)	(3,882)	(3,634)	-	(2,112)
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	-	-	-	(5,477,506)	-	(1,258,994)	-	(1,065,460)
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	95,123	95,979	2,763,396	2,735,012	2,417,922	2,310,037	-	115,825
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	95,123	95,979	2,763,396	2,735,012	2,417,922	2,310,037	-	115,825
11. Other interest receivable and similar income	-	420	-	-	5,505	-	-	144
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	420	-	-	5,505	-	-	144
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	(476,117)	(903,578)	(3,019,088)	5,477,505	(183,007)	1,258,994	-	1,065,459
14. Interest payable and other similar expenses	(95,163)	(96,398)	(2,764,327)	(2,735,011)	(2,419,116)	(2,310,037)	-	(115,968)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(95,163)	(96,398)	(2,764,327)	(2,735,011)	(2,419,116)	(2,310,037)	-	(115,968)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-413 Current year	2022-413 Previous year	2022-414 Current year	2022-414 Previous year	2022-415 Current year	2022-415 Previous year	2022-416 Current year	2022-416 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	2,674,657	1,957,730	600,109	6,505	3,280,158	7,947	2,015,668	2,141,281
5. Raw materials and consumables and other external expenses	(3,871)	(4,440)	(3,500)	(6,505)	(7,700)	(7,947)	(3,746)	(4,236)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,871)	(4,440)	(3,500)	(6,505)	(7,700)	(7,947)	(3,746)	(4,236)
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	-	-	-	(1,411,461)	-	(2,202,215)	-	-
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	511,561	549,268	1,716,836	1,728,633	5,243,561	5,224,828	459,674	490,281
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	511,561	549,268	1,716,836	1,728,633	5,243,561	5,224,828	459,674	490,281
11. Other interest receivable and similar income	-	602	-	-	2,986	-	490	244
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	602	-	-	2,986	-	490	244
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	(2,670,841)	(1,953,290)	(596,609)	1,411,461	(3,272,458)	2,202,215	(2,011,922)	(2,137,045)
14. Interest payable and other similar expenses	(511,506)	(549,870)	(1,716,836)	(1,728,633)	(5,246,547)	(5,224,828)	(460,164)	(490,525)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(511,506)	(549,870)	(1,716,836)	(1,728,633)	(5,246,547)	(5,224,828)	(460,164)	(490,525)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-417 Current year	2022-417 Previous year	2022-418 Current year	2022-418 Previous year	2022-422 Current year	2022-422 Previous year	2022-423 Current year	2022-423 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	3,246,517	3,219,137	2,060,272	2,708,181	490,174	147,030	4,207,436	2,038,028
5. Raw materials and consumables and other external expenses	(15,402)	(13,170)	(4,304)	(17,100)	(4,649)	(5,745)	(4,000)	(4,436)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,402)	(13,170)	(4,304)	(17,100)	(4,649)	(5,745)	(4,000)	(4,436)
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	765,800	812,611	482,339	506,501	4,302,153	4,402,740	3,511,340	3,587,746
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	765,800	812,611	482,339	506,501	4,302,153	4,402,740	3,511,340	3,587,746
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	(3,231,116)	(3,205,968)	(2,055,887)	(2,691,081)	(485,525)	(141,285)	(4,203,437)	(2,033,592)
14. Interest payable and other similar expenses	(765,799)	(812,610)	(482,420)	(506,501)	(4,302,153)	(4,402,740)	(3,511,339)	(3,587,746)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(765,799)	(812,610)	(482,420)	(506,501)	(4,302,153)	(4,402,740)	(3,511,339)	(3,587,746)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-424 Current year	2022-424 Previous year	2022-425 Current year	2022-425 Previous year	2022-426 Current year	2022-426 Previous year	2022-427 Current year	2022-427 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	5,034	4,963	-	1,011	993,325	9,066	1,314,633	2,672,387
5. Raw materials and consumables and other external expenses	(4,534)	(4,963)	-	(1,011)	(6,342)	(9,066)	(3,681)	(8,514)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,534)	(4,963)	-	(1,011)	(6,342)	(9,066)	(3,681)	(8,514)
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	(1,516,897)	(530,667)	-	(2,350,283)	-	(1,499,236)	-	-
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	2,040,928	2,013,701	-	61,634	4,162,694	4,268,993	466,610	498,716
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,040,928	2,013,701	-	61,634	4,162,694	4,268,993	466,610	498,716
11. Other interest receivable and similar income	871	292	-	-	-	-	462	570
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	871	292	-	-	-	-	462	570
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	1,516,396	530,667	-	2,350,283	(986,983)	1,499,236	(1,310,952)	(2,663,873)
14. Interest payable and other similar expenses	(2,041,798)	(2,013,993)	-	(61,634)	(4,162,694)	(4,268,993)	(467,072)	(499,286)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,041,798)	(2,013,993)	-	(61,634)	(4,162,694)	(4,268,993)	(467,072)	(499,286)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-433 Current year	2022-433 Previous year	2022-434 Current year	2022-434 Previous year	2022-435 Current year	2022-435 Previous year	2022-436 Current year	2022-436 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	2,962,800	2,976,798	3,550,536	7,766	2,859,653	605,491	-	8,109
5. Raw materials and consumables and other external expenses	(5,220)	(9,912)	(3,025)	(7,766)	(4,552)	(9,082)	-	(8,108)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,220)	(9,912)	(3,025)	(7,766)	(4,552)	(9,082)	-	(8,108)
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	-	-	-	(413,812)	-	-	-	(1,567,089)
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	809,016	864,764	1,133,318	1,422,655	1,890,973	1,907,274	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	809,016	864,764	1,133,318	1,422,655	1,890,973	1,907,274	-	-
11. Other interest receivable and similar income	807	943	-	-	7,238	6,659	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	807	943	-	-	7,238	6,659	-	-
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	(2,957,579)	(2,966,886)	(3,547,511)	413,812	(2,855,101)	(596,409)	-	1,567,088
14. Interest payable and other similar expenses	(809,824)	(865,707)	(1,133,318)	(1,422,655)	(1,898,211)	(1,913,933)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(809,824)	(865,707)	(1,133,318)	(1,422,655)	(1,898,211)	(1,913,933)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-437 Current year	2022-437 Previous year	2022-438 Current year	2022-438 Previous year	2022-439 Current year	2022-439 Previous year	2022-440 Current year	2022-440 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	487,384	7,018	1,819,474	1,871,909	3,169,117	3,230,407	3,184,453	4,699,367
5. Raw materials and consumables and other external expenses	(2,313)	(7,018)	(2,210)	(12,388)	(3,684)	(14,866)	(5,757)	(14,498)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,313)	(7,018)	(2,210)	(12,388)	(3,684)	(14,866)	(5,757)	(14,498)
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	-	(169,320)	-	-	-	-	-	-
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	1,132,084	1,123,357	494,171	526,443	818,751	876,565	795,936	837,842
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,132,084	1,123,357	494,171	526,443	818,751	876,565	795,936	837,842
11. Other interest receivable and similar income	-	-	490	-	507	973	817	971
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	490	-	507	973	817	971
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	(485,071)	169,320	(1,817,264)	(1,859,521)	(3,165,436)	(3,215,541)	(3,178,696)	(4,684,869)
14. Interest payable and other similar expenses	(1,132,084)	(1,123,357)	(494,661)	(526,443)	(819,255)	(877,538)	(796,753)	(838,813)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,132,084)	(1,123,357)	(494,661)	(526,443)	(819,255)	(877,538)	(796,753)	(838,813)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2022-441 Current year	2022-441 Previous year	2022-442 Current year	2022-442 Previous year	2023-01 Current year	2023-01 Previous year	2023-02 Current year	2023-02 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	3,054,737	4,370,664	2,782,648	5,737,020	3,578	19,634	5,088	6,081
5. Raw materials and consumables and other external expenses	(5,771)	(14,481)	(5,480)	(14,439)	(3,578)	(6,081)	(5,088)	(6,081)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,771)	(14,481)	(5,480)	(14,439)	(3,578)	(6,081)	(5,088)	(6,081)
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	-	-	-	-	(658,757)	-	(1,598,703)	(377,361)
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	837,858	871,881	923,301	951,802	2,010,770	1,131,405	5,016,211	2,618,725
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	837,858	871,881	923,301	951,802	2,010,770	1,131,405	5,016,211	2,618,725
11. Other interest receivable and similar income	1,754	972	-	966	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,754	972	-	966	-	-	-	-
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	(3,048,302)	(4,356,182)	(2,776,572)	(5,722,581)	663,388	(13,553)	1,598,703	377,361
14. Interest payable and other similar expenses	(840,276)	(872,854)	(923,897)	(952,768)	(2,015,401)	(1,131,405)	(5,016,211)	(2,618,725)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(840,276)	(872,854)	(923,897)	(952,768)	(2,015,401)	(1,131,405)	(5,016,211)	(2,618,725)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-04 Current year	2023-04 Previous year	2023-21 Current year	2023-21 Previous year	2023-25 Current year	2023-25 Previous year	2023-26 Current year	2023-26 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	21,393	-	688,788	1,876,619	1,863	16,616	223	3,222,588
5. Raw materials and consumables and other external expenses	(21,393)	-	(7,728)	(16,971)	(1,863)	(16,616)	(223)	(18,674)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,393)	-	(7,728)	(16,971)	(1,863)	(16,616)	(223)	(18,674)
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	(1,615,627)	-	-	-	(83,512)	(195,591)	-	-
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	2,581,810	-	26,044	567,414	372,986	289,506	-	371,615
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,581,810	-	26,044	567,414	372,986	289,506	-	371,615
11. Other interest receivable and similar income	-	-	3	-	-	-	-	931
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3	-	-	-	-	931
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	1,615,629	-	(681,063)	(1,859,648)	83,512	195,591	-	(3,203,913)
14. Interest payable and other similar expenses	(2,581,812)	-	(26,044)	(567,414)	(372,986)	(289,506)	-	(372,547)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,581,812)	-	(26,044)	(567,414)	(372,986)	(289,506)	-	(372,547)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-27 Current year	2023-27 Previous year	2023-28 Current year	2023-28 Previous year	2023-29 Current year	2023-29 Previous year	2023-30 Current year	2023-30 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	2,473,745	1,732,611	2,588,218	1,791,686	1,302,300	1,139,809	1,936,089	2,346,438
5. Raw materials and consumables and other external expenses	(3,781)	(18,053)	(3,927)	(18,134)	(4,499)	(18,382)	(2,844)	(17,238)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,781)	(18,053)	(3,927)	(18,134)	(4,499)	(18,382)	(2,844)	(17,238)
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	1,812,785	1,251,530	1,482,859	1,048,417	619,998	451,137	1,636,517	1,048,738
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,812,785	1,251,530	1,482,859	1,048,417	619,998	451,137	1,636,517	1,048,738
11. Other interest receivable and similar income	-	-	103	166	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	103	166	-	-	-	-
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	(2,469,964)	(1,714,558)	(2,584,291)	(1,773,552)	(1,297,801)	(1,121,427)	(1,933,245)	(2,329,200)
14. Interest payable and other similar expenses	(1,812,785)	(1,251,530)	(1,482,962)	(1,048,583)	(619,998)	(451,137)	(1,636,517)	(1,048,738)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,812,785)	(1,251,530)	(1,482,962)	(1,048,583)	(619,998)	(451,137)	(1,636,517)	(1,048,738)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2023-31 Current year	2023-31 Previous year	2023-32 Current year	2023-32 Previous year	2023-33 Current year	2023-33 Previous year	2023-34 Current year	2023-34 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	1,071,691	17,163	1,789,133	3,149,744	3,981,296	5,560,901	1,936,657	1,985,293
5. Raw materials and consumables and other external expenses	(3,220)	(17,163)	(4,263)	(17,069)	(6,494)	(18,098)	(4,405)	(13,712)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,220)	(17,163)	(4,263)	(17,069)	(6,494)	(18,098)	(4,405)	(13,712)
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	-	(450,435)	-	-	-	-	-	-
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	2,635,291	1,352,442	479,055	502,072	1,169,991	1,199,671	497,534	488,390
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,635,291	1,352,442	479,055	502,072	1,169,991	1,199,671	497,534	488,390
11. Other interest receivable and similar income	300	-	-	-	-	708	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	300	-	-	-	-	708	-	-
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	(1,068,647)	450,612	(1,784,870)	(3,132,675)	(3,974,718)	(5,542,803)	(1,932,253)	(1,971,572)
14. Interest payable and other similar expenses	(2,635,415)	(1,352,619)	(479,055)	(502,072)	(1,170,075)	(1,200,379)	(497,533)	(488,399)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,635,415)	(1,352,619)	(479,055)	(502,072)	(1,170,075)	(1,200,379)	(497,533)	(488,399)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2023-35 Current year	2023-35 Previous year	2023-36 Current year	2023-36 Previous year	2023-37 Current year	2023-37 Previous year	2023-38 Current year	2023-38 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	2,037,012	1,951,222	1,855,923	2,314,456	1,900,298	2,260,096	317,337	16,902
5. Raw materials and consumables and other external expenses	(4,410)	(13,696)	(4,374)	(13,684)	(4,374)	(13,666)	(2,273)	(16,902)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,410)	(13,696)	(4,374)	(13,684)	(4,374)	(13,666)	(2,273)	(16,902)
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	-	-	-	-	-	-	-	(110,272)
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	490,122	480,569	496,793	486,084	500,499	489,689	855,462	699,016
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	490,122	480,569	496,793	486,084	500,499	489,689	855,462	699,016
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	(2,032,602)	(1,937,527)	(1,851,549)	(2,300,773)	(1,895,924)	(2,246,431)	(315,063)	110,272
14. Interest payable and other similar expenses	(490,122)	(480,568)	(496,793)	(486,083)	(500,499)	(489,688)	(855,463)	(699,016)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(490,122)	(480,568)	(496,793)	(486,083)	(500,499)	(489,688)	(855,463)	(699,016)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-39 Current year	2023-39 Previous year	2023-40 Current year	2023-40 Previous year	2023-41 Current year	2023-41 Previous year	2023-42 Current year	2023-42 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	2,822,884	444,956	1,212,991	105,819	6,185	16,601	9,219	20,109
5. Raw materials and consumables and other external expenses	(4,091)	(13,211)	(1,674)	(12,053)	(6,185)	(16,602)	(9,219)	(20,110)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,091)	(13,211)	(1,674)	(12,053)	(6,185)	(16,602)	(9,219)	(20,110)
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	-	-	-	-	(37,859)	(2,002,238)	(332,050)	(3,618,299)
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	1,906,863	1,573,025	956,601	610,788	2,826,951	1,553,519	4,749,936	3,331,670
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,906,863	1,573,025	956,601	610,788	2,826,951	1,553,519	4,749,936	3,331,670
11. Other interest receivable and similar income	-	-	-	1,189	-	-	23	345
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,189	-	-	23	345
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	(2,818,793)	(431,745)	(1,211,316)	(93,765)	37,859	2,002,239	332,037	3,619,514
14. Interest payable and other similar expenses	(1,906,863)	(1,573,025)	(956,602)	(611,978)	(2,826,951)	(1,553,519)	(4,749,946)	(3,333,229)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,906,863)	(1,573,025)	(956,602)	(611,978)	(2,826,951)	(1,553,519)	(4,749,946)	(3,333,229)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2023-43 Current year	2023-43 Previous year	2023-44 Current year	2023-44 Previous year	2023-45 Current year	2023-45 Previous year	2023-46 Current year	2023-46 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	1,526,329	18,402	1,052,838	13,766	600,107	18,633	3,100	597,401
5. Raw materials and consumables and other external expenses	(4,995)	(18,402)	(4,517)	(13,766)	(5,379)	(18,633)	(3,100)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,995)	(18,402)	(4,517)	(13,766)	(5,379)	(18,633)	(3,100)	(17,171)
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	-	(138,139)	-	(769,102)	-	(1,957,264)	(463,697)	-
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	2,736,440	1,958,582	1,664,403	1,007,420	2,119,816	1,151,010	1,200,226	571,096
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,736,440	1,958,582	1,664,403	1,007,420	2,119,816	1,151,010	1,200,226	571,096
11. Other interest receivable and similar income	3,719	-	-	-	368	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,719	-	-	-	368	-	-	-
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	(1,528,040)	141,436	(1,048,321)	769,102	(594,728)	1,957,264	463,697	(580,230)
14. Interest payable and other similar expenses	(2,733,453)	(1,961,879)	(1,664,403)	(1,007,420)	(2,120,184)	(1,151,010)	(1,200,226)	(571,096)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,733,453)	(1,961,879)	(1,664,403)	(1,007,420)	(2,120,184)	(1,151,010)	(1,200,226)	(571,096)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2023-47 Current year	2023-47 Previous year	2023-48 Current year	2023-48 Previous year	2023-49 Current year	2023-49 Previous year	2023-50 Current year	2023-50 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	3,349	17,171	4,723,911	17,171	927,176	30,571	1,023,910	31,081
5. Raw materials and consumables and other external expenses	(3,349)	(17,171)	(6,916)	(17,171)	(52,423)	(30,571)	(18,646)	(31,081)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,349)	(17,171)	(6,916)	(17,171)	(52,423)	(30,571)	(18,646)	(31,081)
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	(36,385)	(468,800)	-	(386,175)	-	(8,345,283)	-	(3,730,115)
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	728,633	279,075	5,641,753	1,512,440	21,215,292	8,289,035	3,111,451	2,240,632
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	728,633	279,075	5,641,753	1,512,440	21,215,292	8,289,035	3,111,451	2,240,632
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	36,405	468,800	(4,716,995)	386,175	(874,753)	8,345,283	(1,005,264)	3,730,115
14. Interest payable and other similar expenses	(728,653)	(279,075)	(5,641,753)	(1,512,440)	(21,215,292)	(8,289,035)	(3,111,451)	(2,240,632)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(728,653)	(279,075)	(5,641,753)	(1,512,440)	(21,215,292)	(8,289,035)	(3,111,451)	(2,240,632)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-51 Current year	2023-51 Previous year	2023-52 Current year	2023-52 Previous year	2023-53 Current year	2023-53 Previous year	2023-54 Current year	2023-54 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	21,753	26,081	412,029	360,735	1,111,189	35,099	1,358,996	2,639,550
5. Raw materials and consumables and other external expenses	(21,253)	(26,081)	(2,423)	(12,681)	(5,866)	(12,681)	(5,679)	(14,374)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,253)	(26,081)	(2,423)	(12,681)	(5,866)	(12,681)	(5,679)	(14,374)
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	(9,266,555)	(1,749,000)	-	-	-	-	-	-
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	-	-	94,191	50,847	628,723	240,522	838,979	471,498
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	94,191	50,847	628,723	240,522	838,979	471,498
11. Other interest receivable and similar income	-	-	241	-	16,497	203	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	241	-	16,497	203	-	-
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	9,266,055	1,749,000	(409,607)	(348,053)	(1,119,584)	(22,417)	(1,353,317)	(2,625,176)
14. Interest payable and other similar expenses	-	-	(94,431)	(50,848)	(630,959)	(240,726)	(838,979)	(471,498)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(94,431)	(50,848)	(630,959)	(240,726)	(838,979)	(471,498)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-55 Current year	2023-55 Previous year	2023-57 Current year	2023-57 Previous year	2023-60 Current year	2023-60 Previous year	2023-61 Current year	2023-61 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	358,408	629,363	8,938	14,872	1,604,947	1,685,438	2,142,010	1,919,481
5. Raw materials and consumables and other external expenses	(2,801)	(12,975)	(8,338)	(14,872)	(3,475)	(17,972)	(3,058)	(17,803)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,801)	(12,975)	(8,338)	(14,872)	(3,475)	(17,972)	(3,058)	(17,803)
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	-	-	(1,451,221)	(1,585,615)	-	-	-	-
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	305,729	196,455	2,315,807	1,429,263	1,788,629	1,254,882	1,829,497	1,298,573
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	305,729	196,455	2,315,807	1,429,263	1,788,629	1,254,882	1,829,497	1,298,573
11. Other interest receivable and similar income	-	-	-	-	-	-	-	1,711
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	1,711
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	(355,607)	(616,389)	1,450,621	1,585,615	(1,601,473)	(1,667,466)	(2,112,741)	(1,901,678)
14. Interest payable and other similar expenses	(305,729)	(196,454)	(2,315,807)	(1,429,263)	(1,788,628)	(1,254,882)	(1,855,708)	(1,300,284)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(305,729)	(196,454)	(2,315,807)	(1,429,263)	(1,788,628)	(1,254,882)	(1,855,708)	(1,300,284)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-62 Current year	2023-62 Previous year	2023-63 Current year	2023-63 Previous year	2023-64 Current year	2023-64 Previous year	2023-65 Current year	2023-65 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	1,838,910	1,679,965	1,288,173	1,786,693	6,978,062	6,469,107	7,093,635	7,372,881
5. Raw materials and consumables and other external expenses	(3,738)	(18,037)	(3,094)	(17,758)	(10,047)	(15,783)	(9,483)	(16,199)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,738)	(18,037)	(3,094)	(17,758)	(10,047)	(15,783)	(9,483)	(16,199)
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	1,797,086	1,280,932	1,458,621	1,043,202	2,379,409	1,623,924	2,145,643	1,219,961
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,797,086	1,280,932	1,458,621	1,043,202	2,379,409	1,623,924	2,145,643	1,219,961
11. Other interest receivable and similar income	-	3,887	-	-	-	-	5,792	1,211
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,887	-	-	-	-	5,792	1,211
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	(1,835,173)	(1,661,928)	(1,285,080)	(1,768,935)	(6,968,014)	(6,453,324)	(7,084,152)	(7,356,682)
14. Interest payable and other similar expenses	(1,797,085)	(1,284,819)	(1,458,620)	(1,043,202)	(2,379,410)	(1,623,924)	(2,151,435)	(1,221,172)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,797,085)	(1,284,819)	(1,458,620)	(1,043,202)	(2,379,410)	(1,623,924)	(2,151,435)	(1,221,172)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-66 Current year	2023-66 Previous year	2023-67 Current year	2023-67 Previous year	2023-72 Current year	2023-72 Previous year	2023-73 Current year	2023-73 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	7,095,643	4,246,787	7,084,224	4,112,612	2,609	17,592	1,369,587	1,181,850
5. Raw materials and consumables and other external expenses	(9,466)	(15,880)	(9,264)	(12,681)	(2,609)	(17,592)	(4,118)	(14,256)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,466)	(15,880)	(9,264)	(12,681)	(2,609)	(17,592)	(4,118)	(14,256)
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	-	-	-	-	(210,544)	(973,582)	-	-
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	2,146,031	1,114,014	2,132,245	1,053,011	1,182,681	754,526	229,415	150,146
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,146,031	1,114,014	2,132,245	1,053,011	1,182,681	754,526	229,415	150,146
11. Other interest receivable and similar income	4,336	-	5,793	-	4,758	-	1,367	239
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	4,336	-	5,793	-	4,758	-	1,367	239
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	(7,086,177)	(4,230,907)	(7,074,961)	(4,099,931)	210,544	973,582	(1,365,469)	(1,167,595)
14. Interest payable and other similar expenses	(2,150,367)	(1,114,014)	(2,138,037)	(1,053,011)	(1,187,439)	(754,526)	(230,782)	(150,384)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,150,367)	(1,114,014)	(2,138,037)	(1,053,011)	(1,187,439)	(754,526)	(230,782)	(150,384)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-74 Current year	2023-74 Previous year	2023-77 Current year	2023-77 Previous year	2023-78 Current year	2023-78 Previous year	2023-79 Current year	2023-79 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	7,255,622	147,698	1,186,144	2,407,576	1,247,311	2,186,785	491,511	971,713
5. Raw materials and consumables and other external expenses	(7,717)	(147,698)	(4,870)	(14,053)	(5,037)	(13,994)	(4,553)	(20,932)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,717)	(147,698)	(4,870)	(14,053)	(5,037)	(13,994)	(4,553)	(20,932)
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	-	(7,247,905)	-	-	-	-	-	-
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	6,830,640	16,883,280	224,281	201,993	277,330	252,397	84,198	82,290
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,830,640	16,883,280	224,281	201,993	277,330	252,397	84,198	82,290
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	(7,247,905)	7,247,905	(1,181,274)	(2,393,523)	(1,242,274)	(2,172,792)	(486,913)	(950,781)
14. Interest payable and other similar expenses	(6,830,640)	(16,883,280)	(224,281)	(201,993)	(277,330)	(252,396)	(84,243)	(82,290)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,830,640)	(16,883,280)	(224,281)	(201,993)	(277,330)	(252,396)	(84,243)	(82,290)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-80 Current year	2023-80 Previous year	2023-81 Current year	2023-81 Previous year	2023-82 Current year	2023-82 Previous year	2023-83 Current year	2023-83 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	1,556,251	3,222,305	5,895,623	107,681	5,955,223	97,771	778,609	2,113,274
5. Raw materials and consumables and other external expenses	(6,661)	(14,646)	(5,417)	(107,681)	(28,468)	(97,771)	(4,342)	(13,753)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,661)	(14,646)	(5,417)	(107,681)	(28,468)	(97,771)	(4,342)	(13,753)
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	-	-	-	(5,890,206)	-	(5,926,755)	-	-
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	372,063	336,377	2,777,532	12,966,334	2,777,532	12,966,334	143,776	118,935
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	372,063	336,377	2,777,532	12,966,334	2,777,532	12,966,334	143,776	118,935
11. Other interest receivable and similar income	2,180	545	-	-	-	-	625	547
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,180	545	-	-	-	-	625	547
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	(1,549,590)	(3,207,659)	(5,890,206)	5,890,206	(5,926,755)	5,926,755	(774,267)	(2,099,522)
14. Interest payable and other similar expenses	(374,243)	(336,922)	(2,777,532)	(12,966,334)	(2,777,532)	(12,966,334)	(144,401)	(119,481)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(374,243)	(336,922)	(2,777,532)	(12,966,334)	(2,777,532)	(12,966,334)	(144,401)	(119,481)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-84 Current year	2023-84 Previous year	2023-85 Current year	2023-85 Previous year	2023-86 Current year	2023-86 Previous year	2023-87 Current year	2023-87 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	6,862,352	147,681	-	18,507,724	15,450	75,581	15,450	26,081
5. Raw materials and consumables and other external expenses	(8,766)	(147,681)	-	(27,681)	(15,450)	(75,581)	(15,450)	(26,081)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,766)	(147,681)	-	(27,681)	(15,450)	(75,581)	(15,450)	(26,081)
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	-	(6,853,586)	-	-	(119,193)	(138,296)	(112,669)	(144,820)
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	9,293,809	15,018,307	-	6,946,139	8,033,638	4,511,166	9,727,328	4,511,166
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	9,293,809	15,018,307	-	6,946,139	8,033,638	4,511,166	9,727,328	4,511,166
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	(6,853,586)	6,853,586	-	(17,603,419)	119,193	138,296	112,669	144,820
14. Interest payable and other similar expenses	(9,293,809)	(15,018,307)	-	(7,822,763)	(8,033,638)	(4,511,166)	(9,727,328)	(4,511,166)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(9,293,809)	(15,018,307)	-	(7,822,763)	(8,033,638)	(4,511,166)	(9,727,328)	(4,511,166)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-88 Current year	2023-88 Previous year	2023-89 Current year	2023-89 Previous year	2023-90 Current year	2023-90 Previous year	2023-91 Current year	2023-91 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	7,904	125,081	3,263,006	79,081	1,876,813	1,957,846	1,964,818	2,044,263
5. Raw materials and consumables and other external expenses	(4,415)	(125,081)	(37,189)	(79,081)	(4,421)	(13,716)	(4,336)	(13,792)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,415)	(125,081)	(37,189)	(79,081)	(4,421)	(13,716)	(4,336)	(13,792)
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	-	(3,489)	-	(3,222,601)	-	-	-	-
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	2,739,523	3,267,612	3,513,376	3,486,624	482,524	464,252	479,374	454,693
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,739,523	3,267,612	3,513,376	3,486,624	482,524	464,252	479,374	454,693
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	(3,489)	3,489	(3,222,601)	3,222,601	(1,872,392)	(1,944,130)	(1,960,217)	(2,030,470)
14. Interest payable and other similar expenses	(2,739,523)	(3,267,612)	(3,516,592)	(3,486,624)	(482,524)	(464,252)	(479,639)	(454,694)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,739,523)	(3,267,612)	(3,516,592)	(3,486,624)	(482,524)	(464,252)	(479,639)	(454,694)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-92 Current year	2023-92 Previous year	2023-93 Current year	2023-93 Previous year	2023-94 Current year	2023-94 Previous year	2023-95 Current year	2023-95 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	1,992,896	1,784,024	1,915,635	1,894,174	3,140,385	3,587,833	1,957,637	2,145,220
5. Raw materials and consumables and other external expenses	(4,363)	(13,780)	(4,349)	(13,784)	(5,865)	(14,557)	(4,367)	(13,641)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,363)	(13,780)	(4,349)	(13,784)	(5,865)	(14,557)	(4,367)	(13,641)
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	489,936	464,667	572,765	538,684	977,462	919,892	474,966	467,580
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	489,936	464,667	572,765	538,684	977,462	919,892	474,966	467,580
11. Other interest receivable and similar income	-	-	-	-	-	689	489	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	689	489	-
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	(1,988,166)	(1,770,243)	(1,910,832)	(1,880,390)	(3,134,519)	(3,573,276)	(1,953,903)	(2,130,987)
14. Interest payable and other similar expenses	(490,303)	(464,668)	(573,219)	(538,684)	(977,463)	(920,581)	(474,822)	(468,172)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(490,303)	(464,668)	(573,219)	(538,684)	(977,463)	(920,581)	(474,822)	(468,172)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-96 Current year	2023-96 Previous year	2023-97 Current year	2023-97 Previous year	2023-98 Current year	2023-98 Previous year	2023-99 Current year	2023-99 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	1,933,019	2,062,855	1,153,291	-	2,350,148	4,216	731,638	12,681
5. Raw materials and consumables and other external expenses	(4,408)	(13,850)	(3,213)	-	(5,439)	(4,216)	(7,898)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,408)	(13,850)	(3,213)	-	(5,439)	(4,216)	(7,898)	(12,681)
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	-	-	-	(471,251)	-	(6,603,702)	-	(1,132,214)
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	475,504	466,066	1,279,218	532,045	2,328,706	650,611	1,434,623	136,116
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	475,504	466,066	1,279,218	532,045	2,328,706	650,611	1,434,623	136,116
11. Other interest receivable and similar income	462	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	462	-	-	-	-	-	-	-
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	(1,929,210)	(2,048,411)	(1,150,078)	471,251	(2,344,709)	6,603,702	(723,739)	1,132,214
14. Interest payable and other similar expenses	(475,367)	(466,660)	(1,279,218)	(532,045)	(2,328,706)	(650,611)	(1,434,624)	(136,116)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(475,367)	(466,660)	(1,279,218)	(532,045)	(2,328,706)	(650,611)	(1,434,624)	(136,116)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-100 Current year	2023-100 Previous year	2023-102 Current year	2023-102 Previous year	2023-103 Current year	2023-103 Previous year	2023-104 Current year	2023-104 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	1,499,988	4,027,309	1,933,884	1,428,733	1,945,388	1,894,930	1,877,681	12,681
5. Raw materials and consumables and other external expenses	(14,220)	(11,898)	(4,277)	(13,689)	(4,258)	(13,718)	(3,857)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,220)	(11,898)	(4,277)	(13,689)	(4,258)	(13,718)	(3,857)	(12,681)
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	-	-	-	-	-	-	-	(339,705)
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	7,755,858	2,788,726	615,456	576,846	528,460	494,610	556,886	127,663
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,755,858	2,788,726	615,456	576,846	528,460	494,610	556,886	127,663
11. Other interest receivable and similar income	-	-	-	-	-	-	635	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	635	-
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	(1,485,768)	(4,015,411)	(1,929,606)	(1,415,044)	(1,941,129)	(1,881,212)	(1,873,799)	339,704
14. Interest payable and other similar expenses	(7,755,858)	(2,788,726)	(615,457)	(576,846)	(528,461)	(494,610)	(557,546)	(127,662)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,755,858)	(2,788,726)	(615,457)	(576,846)	(528,461)	(494,610)	(557,546)	(127,662)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-106 Current year	2023-106 Previous year	2023-107 Current year	2023-107 Previous year	2023-108 Current year	2023-108 Previous year	2023-109 Current year	2023-109 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	1,980,335	2,137,158	3,252,755	3,829,695	3,423,210	2,779,128	3,423,734	2,159,035
5. Raw materials and consumables and other external expenses	(4,395)	(13,844)	(5,734)	(14,433)	(5,766)	(14,337)	(5,815)	(14,476)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,395)	(13,844)	(5,734)	(14,433)	(5,766)	(14,337)	(5,815)	(14,476)
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	475,658	463,020	1,104,188	1,044,379	911,154	829,423	1,051,793	910,177
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	475,658	463,020	1,104,188	1,044,379	911,154	829,423	1,051,793	910,177
11. Other interest receivable and similar income	999	258	-	-	-	292	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	999	258	-	-	-	292	-	-
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	(1,977,395)	(2,121,899)	(3,247,021)	(3,815,263)	(3,417,444)	(2,764,790)	(3,417,912)	(2,144,559)
14. Interest payable and other similar expenses	(475,202)	(464,693)	(1,104,188)	(1,044,378)	(911,154)	(829,716)	(1,051,800)	(910,177)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(475,202)	(464,693)	(1,104,188)	(1,044,378)	(911,154)	(829,716)	(1,051,800)	(910,177)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-110 Current year	2023-110 Previous year	2023-111 Current year	2023-111 Previous year	2023-112 Current year	2023-112 Previous year	2023-113 Current year	2023-113 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	3,153,120	3,297,837	3,360,954	2,864,191	8,429	16,898	4,512	15,098
5. Raw materials and consumables and other external expenses	(5,705)	(14,251)	(5,747)	(14,247)	(7,929)	(16,898)	(4,012)	(15,098)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,705)	(14,251)	(5,747)	(14,247)	(7,929)	(16,898)	(4,012)	(15,098)
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	-	-	-	-	(5,384,893)	(4,961,507)	(2,505,045)	(1,717,371)
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	900,868	719,772	1,029,641	817,186	9,557,882	2,091,177	4,293,027	266,384
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	900,868	719,772	1,029,641	817,186	9,557,882	2,091,177	4,293,027	266,384
11. Other interest receivable and similar income	-	542	-	1,094	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	542	-	1,094	-	-	-	-
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	(3,147,415)	(3,283,585)	(3,355,208)	(2,849,943)	5,384,393	4,961,507	2,504,545	1,717,371
14. Interest payable and other similar expenses	(900,868)	(720,315)	(1,029,640)	(818,281)	(9,557,882)	(2,091,177)	(4,293,027)	(266,384)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(900,868)	(720,315)	(1,029,640)	(818,281)	(9,557,882)	(2,091,177)	(4,293,027)	(266,384)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-115 Current year	2023-115 Previous year	2023-117 Current year	2023-117 Previous year	2023-118 Current year	2023-118 Previous year	2023-119 Current year	2023-119 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	3,696,727	1,449,998	3,189	453,613	1,308,214	17,710	5,255,555	5,284,924
5. Raw materials and consumables and other external expenses	(7,567)	(13,982)	(2,589)	(16,371)	(6,719)	(17,709)	(3,659)	(12,456)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,567)	(13,982)	(2,589)	(16,371)	(6,719)	(17,709)	(3,659)	(12,456)
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	-	-	(210,100)	-	-	(196,735)	-	-
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	7,309,613	4,413,054	212,998	221,361	1,698,822	1,550,967	2,808,020	2,574,143
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,309,613	4,413,054	212,998	221,361	1,698,822	1,550,967	2,808,020	2,574,143
11. Other interest receivable and similar income	-	-	-	-	-	-	-	5,111
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	5,111
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	(3,689,160)	(1,436,016)	209,500	(437,242)	(1,301,452)	196,734	(5,251,896)	(5,272,469)
14. Interest payable and other similar expenses	(7,309,613)	(4,413,054)	(212,998)	(221,361)	(1,698,865)	(1,550,967)	(2,808,020)	(2,579,253)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,309,613)	(4,413,054)	(212,998)	(221,361)	(1,698,865)	(1,550,967)	(2,808,020)	(2,579,253)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-120 Current year	2023-120 Previous year	2023-121 Current year	2023-121 Previous year	2023-122 Current year	2023-122 Previous year	2023-123 Current year	2023-123 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	2,307,102	2,970,247	831,268	12,175	451,076	17,120	1,265,364	11,881
5. Raw materials and consumables and other external expenses	(1,778)	(25,234)	(1,787)	(12,175)	(2,960)	(17,120)	(1,794)	(11,881)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,778)	(25,234)	(1,787)	(12,175)	(2,960)	(17,120)	(1,794)	(11,881)
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	-	-	-	(595,867)	-	(180,930)	-	(160,267)
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	1,563,761	1,347,649	794,598	423,041	1,139,473	604,643	797,400	368,470
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,563,761	1,347,649	794,598	423,041	1,139,473	604,643	797,400	368,470
11. Other interest receivable and similar income	265	-	-	2,715	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	265	-	-	2,715	-	-	-	-
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	(2,305,324)	(2,945,013)	(829,233)	595,867	(448,116)	180,930	(1,263,401)	160,267
14. Interest payable and other similar expenses	(1,564,026)	(1,347,649)	(794,846)	(425,756)	(1,139,473)	(604,643)	(797,569)	(368,470)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,564,026)	(1,347,649)	(794,846)	(425,756)	(1,139,473)	(604,643)	(797,569)	(368,470)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-124 Current year	2023-124 Previous year	2023-125 Current year	2023-125 Previous year	2023-126 Current year	2023-126 Previous year	2023-128 Current year	2023-128 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	2,004	16,371	3,510	16,281	3,325	16,371	535,783	17,171
5. Raw materials and consumables and other external expenses	(2,004)	(16,371)	(3,010)	(16,281)	(3,325)	(16,371)	(9,390)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,004)	(16,371)	(3,010)	(16,281)	(3,325)	(16,371)	(9,390)	(17,171)
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	(225,831)	(55,360)	(309,803)	(6,080)	(128,757)	(1,308,274)	-	(708,502)
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	504,014	180,122	2,187,801	393,865	2,812,127	1,161,867	1,875,472	694,453
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	504,014	180,122	2,187,801	393,865	2,812,127	1,161,867	1,875,472	694,453
11. Other interest receivable and similar income	-	-	-	-	-	5,943	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	5,943	-	-
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	225,831	55,360	309,303	6,080	128,757	1,308,274	(526,302)	708,502
14. Interest payable and other similar expenses	(504,014)	(180,122)	(2,187,801)	(393,865)	(2,812,127)	(1,167,810)	(1,875,563)	(694,453)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(504,014)	(180,122)	(2,187,801)	(393,865)	(2,812,127)	(1,167,810)	(1,875,563)	(694,453)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-129 Current year	2023-129 Previous year	2023-130 Current year	2023-130 Previous year	2023-131 Current year	2023-131 Previous year	2023-132 Current year	2023-132 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	349,023	19,023	708,520	18,250	1,970,987	2,004,236	2,159	12,224
5. Raw materials and consumables and other external expenses	(10,438)	(19,023)	(4,601)	(18,250)	(4,080)	(13,706)	(2,159)	(12,224)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,438)	(19,023)	(4,601)	(18,250)	(4,080)	(13,706)	(2,159)	(12,224)
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	-	(1,342,096)	-	(1,062,517)	-	-	(125,885)	(434,474)
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	2,702,864	1,489,408	1,848,427	890,300	543,476	505,671	1,278,732	1,086,080
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,702,864	1,489,408	1,848,427	890,300	543,476	505,671	1,278,732	1,086,080
11. Other interest receivable and similar income	-	-	-	-	-	-	320	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	320	-
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	(338,510)	1,342,096	(703,919)	1,062,517	(1,966,907)	(1,990,530)	125,884	434,474
14. Interest payable and other similar expenses	(2,702,939)	(1,489,408)	(1,848,427)	(890,300)	(543,476)	(505,671)	(1,279,051)	(1,086,080)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,702,939)	(1,489,408)	(1,848,427)	(890,300)	(543,476)	(505,671)	(1,279,051)	(1,086,080)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-133 Current year	2023-133 Previous year	2023-139 Current year	2023-139 Previous year	2023-140 Current year	2023-140 Previous year	2023-141 Current year	2023-141 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	2,111,249	1,300,006	3,342	125,257	1,570,877	14,536	10,538,022	11,666,949
5. Raw materials and consumables and other external expenses	(4,154)	(13,709)	(3,342)	(21,604)	(3,959)	(14,537)	(5,201)	(13,021)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,154)	(13,709)	(3,342)	(21,604)	(3,959)	(14,537)	(5,201)	(13,021)
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	-	-	(626,429)	-	-	(999,059)	-	-
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	586,754	543,488	1,297,785	1,321,670	5,030,680	3,689,463	5,512,058	4,762,684
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	586,754	543,488	1,297,785	1,321,670	5,030,680	3,689,463	5,512,058	4,762,684
11. Other interest receivable and similar income	-	-	-	-	25,527	-	-	6,728
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	25,527	-	-	6,728
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	(2,108,699)	(1,286,297)	626,429	(103,653)	(1,566,920)	999,060	(10,532,821)	(11,653,928)
14. Interest payable and other similar expenses	(585,150)	(543,488)	(1,297,785)	(1,321,670)	(5,056,205)	(3,689,463)	(5,512,058)	(4,769,412)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(585,150)	(543,488)	(1,297,785)	(1,321,670)	(5,056,205)	(3,689,463)	(5,512,058)	(4,769,412)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-142 Current year	2023-142 Previous year	2023-143 Current year	2023-143 Previous year	2023-144 Current year	2023-144 Previous year	2023-145 Current year	2023-145 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	999,429	17,724	3,278,864	2,701,389	514,287	805,337	1,052,530	18,582
5. Raw materials and consumables and other external expenses	(12,388)	(17,725)	(5,711)	(14,471)	(2,875)	(13,078)	(5,012)	(18,582)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,388)	(17,725)	(5,711)	(14,471)	(2,875)	(13,078)	(5,012)	(18,582)
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	-	(907,914)	-	-	-	-	-	(99,716)
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	3,637,884	3,222,873	1,021,146	898,250	600,130	487,555	1,846,598	1,574,930
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,637,884	3,222,873	1,021,146	898,250	600,130	487,555	1,846,598	1,574,930
11. Other interest receivable and similar income	1,140	5,480	-	1,958	-	581	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,140	5,480	-	1,958	-	581	-	-
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	(987,041)	907,914	(3,273,153)	(2,686,918)	(511,411)	(792,259)	(1,047,518)	99,716
14. Interest payable and other similar expenses	(3,639,024)	(3,228,352)	(1,021,146)	(900,208)	(600,131)	(488,136)	(1,846,598)	(1,574,930)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,639,024)	(3,228,352)	(1,021,146)	(900,208)	(600,131)	(488,136)	(1,846,598)	(1,574,930)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-146 Current year	2023-146 Previous year	2023-147 Current year	2023-147 Previous year	2023-148 Current year	2023-148 Previous year	2023-149 Current year	2023-149 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	155,631	85,143	451,015	13,029	3,151,490	2,984,661	789,389	14,258
5. Raw materials and consumables and other external expenses	(11,409)	(85,143)	(3,807)	(13,029)	(5,782)	(14,430)	(9,835)	(14,258)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,409)	(85,143)	(3,807)	(13,029)	(5,782)	(14,430)	(9,835)	(14,258)
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	-	(2,368,772)	-	(1,964,108)	-	-	-	(1,063,779)
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	1,997,806	1,559,310	2,101,355	1,681,578	998,601	849,822	1,739,450	1,217,393
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,997,806	1,559,310	2,101,355	1,681,578	998,601	849,822	1,739,450	1,217,393
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	(144,222)	2,368,772	(447,208)	1,964,108	(3,145,708)	(2,970,231)	(779,554)	1,063,779
14. Interest payable and other similar expenses	(1,997,806)	(1,559,310)	(2,101,355)	(1,681,578)	(998,601)	(849,822)	(1,739,450)	(1,217,393)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,997,806)	(1,559,310)	(2,101,355)	(1,681,578)	(998,601)	(849,822)	(1,739,450)	(1,217,393)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-150 Current year	2023-150 Previous year	2023-151 Current year	2023-151 Previous year	2023-152 Current year	2023-152 Previous year	2023-153 Current year	2023-153 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	3,321,786	4,066,559	3,098,290	3,747,245	1,334,764	3,425,431	5,922,849	4,395,606
5. Raw materials and consumables and other external expenses	(5,668)	(14,377)	(5,703)	(14,242)	(1,708)	(24,142)	(3,450)	(13,310)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,668)	(14,377)	(5,703)	(14,242)	(1,708)	(24,142)	(3,450)	(13,310)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
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	987,524	808,260	951,598	770,507	1,464,100	1,096,409	1,809,453	1,334,293
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	987,524	808,260	951,598	770,507	1,464,100	1,096,409	1,809,453	1,334,293
11. Other interest receivable and similar income	-	-	-	-	538	-	-	1,080
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	538	-	-	1,080
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	(3,316,118)	(4,052,182)	(3,092,588)	(3,733,003)	(1,333,057)	(3,401,290)	(5,919,398)	(4,382,296)
14. Interest payable and other similar expenses	(987,524)	(808,260)	(951,597)	(770,507)	(1,464,637)	(1,096,408)	(1,809,454)	(1,335,373)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(987,524)	(808,260)	(951,597)	(770,507)	(1,464,637)	(1,096,408)	(1,809,454)	(1,335,373)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-154 Current year	2023-154 Previous year	2023-155 Current year	2023-155 Previous year	2023-156 Current year	2023-156 Previous year	2023-157 Current year	2023-157 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	988,641	209,673	2,024,812	1,327,347	6,839,810	8,216,787	6,850,849	7,685,542
5. Raw materials and consumables and other external expenses	(3,244)	(13,206)	(4,249)	(13,678)	(9,332)	(15,872)	(8,325)	(15,748)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,244)	(13,206)	(4,249)	(13,678)	(9,332)	(15,872)	(8,325)	(15,748)
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	647,487	489,130	571,297	408,173	2,337,546	1,611,045	2,351,544	1,606,444
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	647,487	489,130	571,297	408,173	2,337,546	1,611,045	2,351,544	1,606,444
11. Other interest receivable and similar income	12,877	-	-	616	1,244	-	1,270	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	12,877	-	-	616	1,244	-	1,270	-
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	(985,396)	(196,467)	(2,020,563)	(1,313,670)	(6,830,478)	(8,200,914)	(6,842,525)	(7,669,793)
14. Interest payable and other similar expenses	(660,365)	(489,130)	(571,297)	(408,788)	(2,338,790)	(1,611,046)	(2,352,813)	(1,606,445)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(660,365)	(489,130)	(571,297)	(408,788)	(2,338,790)	(1,611,046)	(2,352,813)	(1,606,445)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-158 Current year	2023-158 Previous year	2023-159 Current year	2023-159 Previous year	2023-160 Current year	2023-160 Previous year	2023-161 Current year	2023-161 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	7,079,893	7,877,368	7,070,312	7,720,399	687,236	192,457	527,990	21,853
5. Raw materials and consumables and other external expenses	(9,298)	(15,781)	(9,363)	(12,681)	(2,507)	(13,075)	(15,745)	(21,853)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,298)	(15,781)	(9,363)	(12,681)	(2,507)	(13,075)	(15,745)	(21,853)
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	-	-	-	-	-	-	-	(260,829)
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	2,155,058	1,264,137	2,146,625	1,265,456	730,253	528,708	6,080,888	3,990,779
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,155,058	1,264,137	2,146,625	1,265,456	730,253	528,708	6,080,888	3,990,779
11. Other interest receivable and similar income	-	4,303	-	8,957	2,750	352	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4,303	-	8,957	2,750	352	-	-
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	(7,070,596)	(7,861,586)	(7,060,949)	(7,707,718)	(684,729)	(179,381)	(512,245)	260,827
14. Interest payable and other similar expenses	(2,155,057)	(1,268,441)	(2,146,625)	(1,274,413)	(733,003)	(529,061)	(6,080,888)	(3,990,777)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,155,057)	(1,268,441)	(2,146,625)	(1,274,413)	(733,003)	(529,061)	(6,080,888)	(3,990,777)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-162 Current year	2023-162 Previous year	2023-163 Current year	2023-163 Previous year	2023-164 Current year	2023-164 Previous year	2023-165 Current year	2023-165 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	10,558	18,009	2,072	912,537	2,269	1,096,435	14,263,441	25,004
5. Raw materials and consumables and other external expenses	(10,558)	(18,009)	(2,072)	(16,711)	(2,269)	(16,814)	(21,117)	(25,005)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,558)	(18,009)	(2,072)	(16,711)	(2,269)	(16,814)	(21,117)	(25,005)
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	(1,266,914)	(66,586)	(21,254)	-	(39,332)	-	-	(5,446,487)
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	901,380	1,123,119	161,374	86,895	196,267	111,380	4,890,808	2,492,822
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	901,380	1,123,119	161,374	86,895	196,267	111,380	4,890,808	2,492,822
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	1,266,914	66,586	21,254	(895,826)	39,332	(1,079,621)	(14,242,324)	5,446,488
14. Interest payable and other similar expenses	(901,380)	(1,123,119)	(161,374)	(86,895)	(196,267)	(111,380)	(4,890,808)	(2,492,822)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(901,380)	(1,123,119)	(161,374)	(86,895)	(196,267)	(111,380)	(4,890,808)	(2,492,822)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-166 Current year	2023-166 Previous year	2023-167 Current year	2023-167 Previous year	2023-168 Current year	2023-168 Previous year	2023-169 Current year	2023-169 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	3,189,920	17,171	3,619	11,881	14,552	16,371	229,769	26,256
5. Raw materials and consumables and other external expenses	(11,211)	(17,171)	(3,619)	(11,881)	(14,552)	(16,371)	(10,323)	(26,256)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,211)	(17,171)	(3,619)	(11,881)	(14,552)	(16,371)	(10,323)	(26,256)
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	-	(1,675,457)	(546,701)	(520,172)	(922,405)	(6,964,463)	-	(3,329,464)
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	4,150,792	1,801,843	1,399,632	629,327	2,232,897	964,582	4,221,063	1,480,760
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,150,792	1,801,843	1,399,632	629,327	2,232,897	964,582	4,221,063	1,480,760
11. Other interest receivable and similar income	-	-	-	-	-	-	-	1,302
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	1,302
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	(3,178,709)	1,675,457	546,701	520,172	922,405	6,964,463	(219,398)	3,329,464
14. Interest payable and other similar expenses	(4,150,792)	(1,801,843)	(1,399,632)	(629,327)	(2,232,897)	(964,582)	(4,221,111)	(1,482,062)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,150,792)	(1,801,843)	(1,399,632)	(629,327)	(2,232,897)	(964,582)	(4,221,111)	(1,482,062)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-170 Current year	2023-170 Previous year	2023-171 Current year	2023-171 Previous year	2023-172 Current year	2023-172 Previous year	2023-173 Current year	2023-173 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	211,917	16,441	3,065	17,631	14,752,428	11,053,211	1,109,175	13,008
5. Raw materials and consumables and other external expenses	(4,061)	(16,441)	(3,065)	(17,632)	(14,755)	(18,419)	(2,832)	(13,009)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,061)	(16,441)	(3,065)	(17,632)	(14,755)	(18,419)	(2,832)	(13,009)
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	-	(830,306)	(27,455)	(926,421)	-	-	-	(63,773)
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	1,681,901	493,479	1,284,035	894,413	10,676,070	8,279,305	822,764	574,804
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,681,901	493,479	1,284,035	894,413	10,676,070	8,279,305	822,764	574,804
11. Other interest receivable and similar income	-	-	928	-	-	-	-	1,030
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	928	-	-	-	-	1,030
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	(207,856)	830,306	27,455	926,422	(14,703,211)	(11,034,791)	(1,106,343)	63,775
14. Interest payable and other similar expenses	(1,681,901)	(493,479)	(1,284,963)	(894,413)	(10,710,532)	(8,279,306)	(822,764)	(575,835)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,681,901)	(493,479)	(1,284,963)	(894,413)	(10,710,532)	(8,279,306)	(822,764)	(575,835)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-174 Current year	2023-174 Previous year	2023-175 Current year	2023-175 Previous year	2023-176 Current year	2023-176 Previous year	2023-177 Current year	2023-177 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	1,857,891	1,794,439	3,235,718	2,544,619	2,975,309	2,740,659	2,900,169	965,833
5. Raw materials and consumables and other external expenses	(4,169)	(13,719)	(5,546)	(14,335)	(5,720)	(14,406)	(5,638)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,169)	(13,719)	(5,546)	(14,335)	(5,720)	(14,406)	(5,638)	(12,681)
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	614,852	417,233	970,628	638,814	845,928	544,553	947,696	373,646
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	614,852	417,233	970,628	638,814	845,928	544,553	947,696	373,646
11. Other interest receivable and similar income	-	-	-	1,173	-	1,341	-	2,288
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,173	-	1,341	-	2,288
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	(1,853,722)	(1,780,720)	(3,230,172)	(2,530,284)	(2,969,476)	(2,726,253)	(2,894,532)	(953,152)
14. Interest payable and other similar expenses	(614,852)	(417,233)	(970,628)	(639,987)	(846,041)	(545,894)	(947,695)	(375,934)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(614,852)	(417,233)	(970,628)	(639,987)	(846,041)	(545,894)	(947,695)	(375,934)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-178 Current year	2023-178 Previous year	2023-179 Current year	2023-179 Previous year	2023-180 Current year	2023-180 Previous year	2023-181 Current year	2023-181 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	2,833,453	637,955	3,164,837	391,921	3,470,996	12,681	3,438,916	12,716
5. Raw materials and consumables and other external expenses	(5,596)	(12,681)	(5,575)	(12,681)	(5,736)	(12,681)	(5,267)	(12,716)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,596)	(12,681)	(5,575)	(12,681)	(5,736)	(12,681)	(5,267)	(12,716)
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	-	-	-	-	-	(187,293)	-	(453,130)
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	1,000,928	379,619	1,038,942	384,844	940,973	281,368	910,180	208,128
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,000,928	379,619	1,038,942	384,844	940,973	281,368	910,180	208,128
11. Other interest receivable and similar income	-	2,383	-	2,455	-	1,679	-	1,183
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,383	-	2,455	-	1,679	-	1,183
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	(2,827,857)	(625,274)	(3,158,957)	(379,240)	(3,465,260)	187,293	(3,433,649)	453,130
14. Interest payable and other similar expenses	(1,000,928)	(382,002)	(1,039,247)	(387,299)	(940,973)	(283,047)	(910,180)	(209,311)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,000,928)	(382,002)	(1,039,247)	(387,299)	(940,973)	(283,047)	(910,180)	(209,311)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-182 Current year	2023-182 Previous year	2023-184 Current year	2023-184 Previous year	2023-185 Current year	2023-185 Previous year	2023-186 Current year	2023-186 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	1,802,927	12,839	3,096,073	2,872,498	434,194	700,067	1,233,564	185,457
5. Raw materials and consumables and other external expenses	(3,818)	(12,839)	(5,675)	(14,264)	(1,962)	(13,394)	(5,059)	(14,024)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,818)	(12,839)	(5,675)	(14,264)	(1,962)	(13,394)	(5,059)	(14,024)
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	-	(248,395)	-	-	-	-	-	-
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	545,786	116,802	990,817	715,811	60,628	36,675	240,112	124,732
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	545,786	116,802	990,817	715,811	60,628	36,675	240,112	124,732
11. Other interest receivable and similar income	-	658	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	658	-	-	-	-	-	-
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	(1,799,110)	248,395	(3,090,398)	(2,858,234)	(432,232)	(686,673)	(1,228,506)	(171,434)
14. Interest payable and other similar expenses	(545,785)	(117,460)	(990,817)	(715,811)	(60,628)	(36,675)	(240,111)	(124,731)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(545,785)	(117,460)	(990,817)	(715,811)	(60,628)	(36,675)	(240,111)	(124,731)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-187 Current year	2023-187 Previous year	2023-188 Current year	2023-188 Previous year	2023-189 Current year	2023-189 Previous year	2023-190 Current year	2023-190 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	5,249	17,170	1,351,923	843,065	615,647	191,239	9,851	147,606
5. Raw materials and consumables and other external expenses	(5,249)	(17,170)	(5,922)	(14,360)	(1,930)	(12,681)	(9,851)	(66,671)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,249)	(17,170)	(5,922)	(14,360)	(1,930)	(12,681)	(9,851)	(66,671)
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	(2,176,581)	(1,885,869)	-	-	-	-	(948,675)	-
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	2,750,201	1,585,692	750,605	377,876	111,555	55,725	8,547,064	4,066,917
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,750,201	1,585,692	750,605	377,876	111,555	55,725	8,547,064	4,066,917
11. Other interest receivable and similar income	-	-	2,259	596	-	-	4,440	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,259	596	-	-	4,440	-
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	2,176,581	1,885,869	(1,346,001)	(828,705)	(613,717)	(178,558)	948,675	(80,935)
14. Interest payable and other similar expenses	(2,750,201)	(1,585,692)	(752,864)	(378,472)	(111,555)	(55,725)	(8,551,504)	(4,066,917)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,750,201)	(1,585,692)	(752,864)	(378,472)	(111,555)	(55,725)	(8,551,504)	(4,066,917)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-191 Current year	2023-191 Previous year	2023-193 Current year	2023-193 Previous year	2023-195 Current year	2023-195 Previous year	2023-196 Current year	2023-196 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	6,282	1,542,971	5,526	14,094	2,883,763	2,780,071	7,101,701	7,173,287
5. Raw materials and consumables and other external expenses	(6,282)	(19,381)	(5,526)	(14,094)	(5,516)	(14,494)	(8,882)	(14,510)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,282)	(19,381)	(5,526)	(14,094)	(5,516)	(14,494)	(8,882)	(14,510)
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	(4,804,863)	-	(350,092)	(824,314)	-	-	-	-
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	5,082,712	1,570,066	1,544,080	818,457	945,012	666,005	2,214,451	1,175,045
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,082,712	1,570,066	1,544,080	818,457	945,012	666,005	2,214,451	1,175,045
11. Other interest receivable and similar income	-	-	-	-	-	-	2,761	1,036
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,761	1,036
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	4,804,863	(1,523,590)	350,092	824,314	(2,878,247)	(2,765,577)	(7,093,501)	(7,158,778)
14. Interest payable and other similar expenses	(5,082,712)	(1,570,066)	(1,544,080)	(818,457)	(945,012)	(666,005)	(2,216,530)	(1,176,080)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,082,712)	(1,570,066)	(1,544,080)	(818,457)	(945,012)	(666,005)	(2,216,530)	(1,176,080)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-197 Current year	2023-197 Previous year	2023-198 Current year	2023-198 Previous year	2023-199 Current year	2023-199 Previous year	2023-200 Current year	2023-200 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	1,065,095	62,981	1,103,925	157,159	3,155,338	2,984,641	457,640	43,008
5. Raw materials and consumables and other external expenses	(3,004)	(13,125)	(2,723)	(13,040)	(5,522)	(14,435)	(2,394)	(18,211)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,004)	(13,125)	(2,723)	(13,040)	(5,522)	(14,435)	(2,394)	(18,211)
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	675,378	453,425	1,012,717	684,385	905,794	602,627	325,636	205,396
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	675,378	453,425	1,012,717	684,385	905,794	602,627	325,636	205,396
11. Other interest receivable and similar income	375	-	-	-	-	-	-	403
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	375	-	-	-	-	-	-	403
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	(1,062,090)	(49,855)	(1,101,202)	(144,119)	(3,149,816)	(2,970,206)	(455,246)	(24,797)
14. Interest payable and other similar expenses	(675,754)	(453,426)	(1,012,717)	(684,385)	(905,794)	(602,627)	(325,636)	(205,799)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(675,754)	(453,426)	(1,012,717)	(684,385)	(905,794)	(602,627)	(325,636)	(205,799)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-201 Current year	2023-201 Previous year	2023-202 Current year	2023-202 Previous year	2023-203 Current year	2023-203 Previous year	2023-204 Current year	2023-204 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	7,103,175	7,127,233	220,057	18,109	40,181	19,873	7,069,808	4,296,741
5. Raw materials and consumables and other external expenses	(9,032)	(14,581)	(8,715)	(18,109)	(2,353)	(19,873)	(9,355)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,032)	(14,581)	(8,715)	(18,109)	(2,353)	(19,873)	(9,355)	(12,681)
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	-	-	-	(566,629)	-	(37,228)	-	-
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	2,240,157	1,179,070	949,500	604,487	268,076	321,810	2,138,595	1,101,064
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,240,157	1,179,070	949,500	604,487	268,076	321,810	2,138,595	1,101,064
11. Other interest receivable and similar income	3,057	1,042	-	-	-	-	-	5,178
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,057	1,042	-	-	-	-	-	5,178
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	(7,095,141)	(7,112,652)	(214,529)	569,815	(37,752)	37,291	(7,060,453)	(4,284,060)
14. Interest payable and other similar expenses	(2,242,216)	(1,180,112)	(946,313)	(607,673)	(268,152)	(321,873)	(2,138,595)	(1,106,242)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,242,216)	(1,180,112)	(946,313)	(607,673)	(268,152)	(321,873)	(2,138,595)	(1,106,242)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-205 Current year	2023-205 Previous year	2023-206 Current year	2023-206 Previous year	2023-207 Current year	2023-207 Previous year	2023-208 Current year	2023-208 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	7,055,984	4,732,197	6,959,794	6,623,782	7,163,902	3,988,147	7,185,826	2,671,258
5. Raw materials and consumables and other external expenses	(9,075)	(12,681)	(8,678)	(12,681)	(9,562)	(12,681)	(9,408)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,075)	(12,681)	(8,678)	(12,681)	(9,562)	(12,681)	(9,408)	(12,681)
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	2,125,494	1,087,558	2,025,756	903,552	2,052,580	845,654	2,074,259	808,539
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,125,494	1,087,558	2,025,756	903,552	2,052,580	845,654	2,074,259	808,539
11. Other interest receivable and similar income	-	6,585	-	6,471	-	3,424	-	3,424
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	6,585	-	6,471	-	3,424	-	3,424
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	(7,046,909)	(4,719,517)	(6,951,116)	(6,611,101)	(7,154,340)	(3,975,466)	(7,176,418)	(2,658,577)
14. Interest payable and other similar expenses	(2,125,494)	(1,094,142)	(2,025,756)	(910,023)	(2,052,580)	(849,078)	(2,074,259)	(811,963)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,125,494)	(1,094,142)	(2,025,756)	(910,023)	(2,052,580)	(849,078)	(2,074,259)	(811,963)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-209 Current year	2023-209 Previous year	2023-210 Current year	2023-210 Previous year	2023-211 Current year	2023-211 Previous year	2023-214 Current year	2023-214 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	7,331,679	420,556	7,354,925	326,365	7,477,083	12,681	1,168,343	13,105
5. Raw materials and consumables and other external expenses	(9,669)	(9,730)	(9,269)	(12,681)	(9,003)	(12,681)	(2,889)	(13,475)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,669)	(9,730)	(9,269)	(12,681)	(9,003)	(12,681)	(2,889)	(13,475)
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	-	-	-	-	-	(2,192,274)	-	(320,204)
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	2,217,216	709,836	2,237,684	589,397	2,360,643	438,361	818,546	478,748
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,217,216	709,836	2,237,684	589,397	2,360,643	438,361	818,546	478,748
11. Other interest receivable and similar income	-	1,815	-	1,815	-	3,424	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,815	-	1,815	-	3,424	-	-
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	(7,322,010)	(410,825)	(7,343,004)	(313,684)	(7,468,080)	2,192,274	(1,165,453)	320,574
14. Interest payable and other similar expenses	(2,217,216)	(711,652)	(2,240,336)	(591,212)	(2,360,643)	(441,785)	(818,547)	(478,748)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,217,216)	(711,652)	(2,240,336)	(591,212)	(2,360,643)	(441,785)	(818,547)	(478,748)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-215 Current year	2023-215 Previous year	2023-216 Current year	2023-216 Previous year	2023-217 Current year	2023-217 Previous year	2023-218 Current year	2023-218 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	394,346	14,200	3,016	16,125	6,363	17,336	7,133,109	7,024,412
5. Raw materials and consumables and other external expenses	(5,121)	(14,200)	(3,016)	(16,125)	(6,363)	(17,337)	(9,627)	(14,510)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,121)	(14,200)	(3,016)	(16,125)	(6,363)	(17,337)	(9,627)	(14,510)
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	-	(1,372,317)	(44,242)	(1,252,442)	(5,067,148)	(4,429,932)	-	-
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	2,671,770	1,525,862	1,206,629	649,894	2,526,129	1,456,828	2,196,439	919,104
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,671,770	1,525,862	1,206,629	649,894	2,526,129	1,456,828	2,196,439	919,104
11. Other interest receivable and similar income	-	-	-	873	-	-	1,617	1,010
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	873	-	-	1,617	1,010
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	(389,225)	1,372,317	44,241	1,252,442	5,067,148	4,429,933	(7,123,778)	(7,009,902)
14. Interest payable and other similar expenses	(2,671,770)	(1,525,862)	(1,206,628)	(650,767)	(2,526,129)	(1,456,828)	(2,197,760)	(920,114)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,671,770)	(1,525,862)	(1,206,628)	(650,767)	(2,526,129)	(1,456,828)	(2,197,760)	(920,114)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-219 Current year	2023-219 Previous year	2023-220 Current year	2023-220 Previous year	2023-221 Current year	2023-221 Previous year	2023-222 Current year	2023-222 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	7,134,111	6,620,772	2,176,587	12,681	8,399	14,681	333,054	63,681
5. Raw materials and consumables and other external expenses	(8,814)	(14,510)	(3,773)	(12,681)	(7,899)	(14,681)	(40,239)	(63,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,814)	(14,510)	(3,773)	(12,681)	(7,899)	(14,681)	(40,239)	(63,681)
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	-	-	-	(1,673,939)	(4,429,170)	(5,292,289)	-	(275,912)
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	2,191,650	894,840	742,875	162,822	5,820,126	1,188,071	4,986,068	1,131,532
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,191,650	894,840	742,875	162,822	5,820,126	1,188,071	4,986,068	1,131,532
11. Other interest receivable and similar income	-	2,084	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,084	-	-	-	-	-	-
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	(7,125,649)	(6,606,262)	(2,172,814)	1,673,939	4,428,671	5,292,289	(275,912)	275,912
14. Interest payable and other similar expenses	(2,191,298)	(896,924)	(742,875)	(162,822)	(5,820,127)	(1,188,071)	(5,002,971)	(1,131,532)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,191,298)	(896,924)	(742,875)	(162,822)	(5,820,127)	(1,188,071)	(5,002,971)	(1,131,532)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-223 Current year	2023-223 Previous year	2023-224 Current year	2023-224 Previous year	2023-225 Current year	2023-225 Previous year	2023-226 Current year	2023-226 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	734,448	161,681	9,425,764	22,681	24,529,709	27,769	29,717	1,900
5. Raw materials and consumables and other external expenses	(24,961)	(161,681)	(607)	(22,681)	(11,352)	(27,769)	(29,217)	(1,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(24,961)	(161,681)	(607)	(22,681)	(11,352)	(27,769)	(29,217)	(1,900)
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	-	(709,487)	-	(9,923,052)	-	(10,009,139)	(5,461,140)	(74,983)
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	29,459,500	2,909,652	17,305,594	36,550	8,497,517	30,490	10,425,132	13,526
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	29,459,500	2,909,652	17,305,594	36,550	8,497,517	30,490	10,425,132	13,526
11. Other interest receivable and similar income	-	-	1,267,156	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,267,156	-	-	-	-	-
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	(709,487)	709,487	(10,691,054)	9,923,052	(24,518,357)	10,009,139	5,755,931	74,983
14. Interest payable and other similar expenses	(29,459,500)	(2,909,652)	(17,306,853)	(36,550)	(8,497,517)	(30,490)	(10,720,423)	(13,526)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(29,459,500)	(2,909,652)	(17,306,853)	(36,550)	(8,497,517)	(30,490)	(10,720,423)	(13,526)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-228 Current year	2023-228 Previous year	2023-229 Current year	2023-229 Previous year	2023-230 Current year	2023-230 Previous year	2023-231 Current year	2023-231 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	949,473	12,681	1,202,519	488,469	7,058,599	5,547,377	6,973,885	2,991,338
5. Raw materials and consumables and other external expenses	(4,816)	(12,681)	(6,066)	(12,681)	(8,699)	(12,681)	(9,524)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,816)	(12,681)	(6,066)	(12,681)	(8,699)	(12,681)	(9,524)	(12,681)
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	-	(155,688)	-	-	-	-	-	-
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	198,524	53,671	616,037	166,488	2,020,780	916,122	2,048,371	770,036
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	198,524	53,671	616,037	166,488	2,020,780	916,122	2,048,371	770,036
11. Other interest receivable and similar income	-	-	2,182	36	2,896	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,182	36	2,896	-	-	-
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	(944,657)	155,689	(1,195,939)	(476,272)	(7,049,900)	(5,534,697)	(6,964,363)	(2,978,657)
14. Interest payable and other similar expenses	(198,524)	(53,672)	(618,733)	(166,040)	(2,023,676)	(916,121)	(2,048,369)	(770,036)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(198,524)	(53,672)	(618,733)	(166,040)	(2,023,676)	(916,121)	(2,048,369)	(770,036)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-232 Current year	2023-232 Previous year	2023-233 Current year	2023-233 Previous year	2023-234 Current year	2023-234 Previous year	2023-235 Current year	2023-235 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	6,959,408	79,436	315,826	12,681	6,947,025	12,681	7,099,878	12,681
5. Raw materials and consumables and other external expenses	(9,645)	(12,681)	(2,783)	(12,681)	(9,527)	(12,681)	(8,853)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,645)	(12,681)	(2,783)	(12,681)	(9,527)	(12,681)	(8,853)	(12,681)
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	-	-	-	(96,321)	-	(2,458,933)	-	(6,511,410)
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	2,240,587	753,012	57,243	15,558	2,396,935	437,469	2,853,146	384,330
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,240,587	753,012	57,243	15,558	2,396,935	437,469	2,853,146	384,330
11. Other interest receivable and similar income	-	-	335	-	-	-	5,224	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	335	-	-	-	5,224	-
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	(6,949,764)	(66,755)	(313,042)	96,321	(6,937,499)	2,458,933	(7,091,024)	6,511,410
14. Interest payable and other similar expenses	(2,240,586)	(753,012)	(57,579)	(15,558)	(2,396,934)	(437,469)	(2,858,371)	(384,330)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,240,586)	(753,012)	(57,579)	(15,558)	(2,396,934)	(437,469)	(2,858,371)	(384,330)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-236 Current year	2023-236 Previous year	2023-237 Current year	2023-237 Previous year	2023-238 Current year	2023-238 Previous year	2023-239 Current year	2023-239 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	4,581	14,781	648,914	19,682	1,058,692	13,281	1,485,294	12,681
5. Raw materials and consumables and other external expenses	(4,581)	(14,781)	(4,729)	(19,682)	(6,069)	(13,281)	(6,478)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,581)	(14,781)	(4,729)	(19,682)	(6,069)	(13,281)	(6,478)	(12,681)
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	(59,382)	(1,041,742)	-	(156,987)	-	(404,350)	-	(167,295)
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	2,744,041	686,934	132,062	49,647	227,806	84,306	260,491	70,360
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,744,041	686,934	132,062	49,647	227,806	84,306	260,491	70,360
11. Other interest receivable and similar income	1,584	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,584	-	-	-	-	-	-	-
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	59,382	1,041,742	(644,178)	156,987	(1,052,624)	404,349	(1,478,816)	167,295
14. Interest payable and other similar expenses	(2,745,625)	(686,934)	(132,069)	(49,647)	(227,805)	(84,305)	(260,491)	(70,360)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,745,625)	(686,934)	(132,069)	(49,647)	(227,805)	(84,305)	(260,491)	(70,360)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-240 Current year	2023-240 Previous year	2023-241 Current year	2023-241 Previous year	2023-242 Current year	2023-242 Previous year	2023-243 Current year	2023-243 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	5,055	17,505	533,552	17,129	7,283	15,116	894,366	13,074
5. Raw materials and consumables and other external expenses	(5,055)	(17,505)	(2,866)	(17,129)	(7,283)	(15,116)	(2,924)	(13,074)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,055)	(17,505)	(2,866)	(17,129)	(7,283)	(15,116)	(2,924)	(13,074)
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	(540,727)	(610,166)	-	(246,653)	(43,785)	(5,389,965)	-	(468,595)
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	1,654,741	902,634	1,259,456	696,326	5,708,155	2,919,090	794,493	422,124
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,654,741	902,634	1,259,456	696,326	5,708,155	2,919,090	794,493	422,124
11. Other interest receivable and similar income	-	-	-	-	-	-	-	415
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	415
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	540,727	610,166	(530,686)	246,653	43,964	5,389,965	(891,442)	468,595
14. Interest payable and other similar expenses	(1,654,741)	(902,634)	(1,259,456)	(696,326)	(5,708,334)	(2,919,090)	(794,493)	(422,539)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,654,741)	(902,634)	(1,259,456)	(696,326)	(5,708,334)	(2,919,090)	(794,493)	(422,539)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-244 Current year	2023-244 Previous year	2023-250 Current year	2023-250 Previous year	2023-251 Current year	2023-251 Previous year	2023-252 Current year	2023-252 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	5,024	17,440	235,162	16,371	4,551	17,196	6,068	17,857
5. Raw materials and consumables and other external expenses	(5,024)	(17,439)	(2,783)	(16,371)	(4,551)	(17,196)	(6,068)	(17,857)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,024)	(17,439)	(2,783)	(16,371)	(4,551)	(17,196)	(6,068)	(17,857)
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	(103,418)	(960,670)	-	(169,024)	(437,106)	(785,145)	(865,103)	(1,579,727)
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	1,750,403	871,968	1,105,246	572,851	1,522,654	745,260	2,664,088	1,303,569
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,750,403	871,968	1,105,246	572,851	1,522,654	745,260	2,664,088	1,303,569
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	103,425	960,669	(232,379)	169,024	437,106	785,145	865,103	1,579,727
14. Interest payable and other similar expenses	(1,750,410)	(871,968)	(1,105,246)	(572,851)	(1,522,654)	(745,260)	(2,664,088)	(1,303,569)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,750,410)	(871,968)	(1,105,246)	(572,851)	(1,522,654)	(745,260)	(2,664,088)	(1,303,569)
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	-	-	-	-	-	-	-	-

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

	2023-253 Current year	2023-253 Previous year	2023-254 Current year	2023-254 Previous year	2023-255 Current year	2023-255 Previous year	2023-256 Current year	2023-256 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	2,084,072	22,454	4,497	18,213	1,679,383	11,881	502,661	17,171
5. Raw materials and consumables and other external expenses	(5,241)	(22,454)	(4,497)	(18,214)	(9,334)	(11,881)	(8,888)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,241)	(22,454)	(4,497)	(18,214)	(9,334)	(11,881)	(8,888)	(17,171)
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	-	(1,489,493)	(621,846)	(204,694)	-	(2,628,306)	-	(990,616)
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	1,016,812	606,292	1,064,751	533,449	1,345,062	884,368	1,808,011	449,174
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,016,812	606,292	1,064,751	533,449	1,345,062	884,368	1,808,011	449,174
11. Other interest receivable and similar income	-	-	-	-	1	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1	-	-	-
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	(2,078,831)	1,489,493	621,846	204,695	(1,670,050)	2,628,306	(493,729)	990,616
14. Interest payable and other similar expenses	(1,016,812)	(606,292)	(1,064,751)	(533,449)	(1,345,062)	(884,368)	(1,808,055)	(449,174)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,016,812)	(606,292)	(1,064,751)	(533,449)	(1,345,062)	(884,368)	(1,808,055)	(449,174)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-257 Current year	2023-257 Previous year	2023-258 Current year	2023-258 Previous year	2023-261 Current year	2023-261 Previous year	2023-262 Current year	2023-262 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	26,129	12,681	4,570	59,505	695,684	2,071,645	5,580	412,929
5. Raw materials and consumables and other external expenses	(2,270)	(12,681)	(4,570)	(21,206)	(5,050)	(26,974)	(5,580)	(24,500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,270)	(12,681)	(4,570)	(21,206)	(5,050)	(26,974)	(5,580)	(24,500)
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	-	(126,952)	(685,549)	-	-	-	(2,609,814)	-
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	283,675	59,099	895,511	573,472	500,000	197,222	4,244,028	1,251,142
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	283,675	59,099	895,511	573,472	500,000	197,222	4,244,028	1,251,142
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	(23,859)	126,952	685,549	(38,299)	(690,634)	(2,044,671)	2,609,812	(388,429)
14. Interest payable and other similar expenses	(283,675)	(59,099)	(895,511)	(573,472)	(500,000)	(197,222)	(4,244,026)	(1,251,142)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(283,675)	(59,099)	(895,511)	(573,472)	(500,000)	(197,222)	(4,244,026)	(1,251,142)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-263 Current year	2023-263 Previous year	2023-264 Current year	2023-264 Previous year	2023-265 Current year	2023-265 Previous year	2023-266 Current year	2023-266 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	5,551	593,297	11,014	33,816	6,807,248	30,571	3,060	17,171
5. Raw materials and consumables and other external expenses	(5,551)	(29,786)	(10,514)	(33,816)	-	(30,571)	(3,060)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,551)	(29,786)	(10,514)	(33,816)	-	(30,571)	(3,060)	(17,171)
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	(2,203,382)	-	(5,509,720)	(11,470,419)	-	(3,910,400)	(519,160)	(315,108)
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	3,101,402	909,336	9,987,226	1,785,632	27,072,000	5,038,400	803,383	390,440
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,101,402	909,336	9,987,226	1,785,632	27,072,000	5,038,400	803,383	390,440
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	2,203,377	(563,511)	5,509,220	11,470,419	(6,807,248)	3,910,400	519,160	315,108
14. Interest payable and other similar expenses	(3,101,397)	(909,336)	(9,987,226)	(1,785,632)	(27,072,000)	(5,038,400)	(803,383)	(390,440)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,101,397)	(909,336)	(9,987,226)	(1,785,632)	(27,072,000)	(5,038,400)	(803,383)	(390,440)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-267 Current year	2023-267 Previous year	2023-268 Current year	2023-268 Previous year	2023-269 Current year	2023-269 Previous year	2023-270 Current year	2023-270 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	8,555,734	6,570,877	7,318,594	24,501	9,401,738	4,076,435	3,803	11,635
5. Raw materials and consumables and other external expenses	(16,168)	(6,635)	(21,107)	(24,501)	(13,708)	(6,635)	(3,803)	(11,635)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,168)	(6,635)	(21,107)	(24,501)	(13,708)	(6,635)	(3,803)	(11,635)
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	-	-	-	(5,117,535)	-	-	(411,426)	(144,061)
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	1,885,328	665,869	8,258,916	4,177,776	1,941,902	685,845	1,321,433	589,507
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,885,328	665,869	8,258,916	4,177,776	1,941,902	685,845	1,321,433	589,507
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	(8,539,374)	(6,564,242)	(7,297,444)	5,117,535	(9,387,957)	(4,069,800)	411,426	144,061
14. Interest payable and other similar expenses	(1,885,520)	(665,869)	(8,258,959)	(4,177,776)	(1,941,975)	(685,845)	(1,321,433)	(589,507)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,885,520)	(665,869)	(8,258,959)	(4,177,776)	(1,941,975)	(685,845)	(1,321,433)	(589,507)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-271 Current year	2023-271 Previous year	2023-272 Current year	2023-272 Previous year	2023-273 Current year	2023-273 Previous year	2023-274 Current year	2023-274 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	3,283	39,382	1,071,382	12,681	1,454,261	12,681	4,868	16,125
5. Raw materials and consumables and other external expenses	(3,283)	(39,382)	(4,476)	(12,681)	(3,663)	(12,681)	(4,868)	(16,125)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,283)	(39,382)	(4,476)	(12,681)	(3,663)	(12,681)	(4,868)	(16,125)
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	(744,061)	(356,372)	-	(1,399,045)	-	(502,160)	(593,908)	(482,916)
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	4,722,333	1,506,223	1,620,687	864,626	1,526,211	731,215	1,687,080	737,778
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,722,333	1,506,223	1,620,687	864,626	1,526,211	731,215	1,687,080	737,778
11. Other interest receivable and similar income	7,411	693	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	7,411	693	-	-	-	-	-	-
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	744,060	356,372	(1,066,906)	1,399,045	(1,450,598)	502,160	593,908	482,916
14. Interest payable and other similar expenses	(4,729,743)	(1,506,916)	(1,620,687)	(864,626)	(1,526,211)	(731,215)	(1,687,080)	(737,778)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,729,743)	(1,506,916)	(1,620,687)	(864,626)	(1,526,211)	(731,215)	(1,687,080)	(737,778)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-275 Current year	2023-275 Previous year	2023-276 Current year	2023-276 Previous year	2023-287 Current year	2023-287 Previous year	2023-288 Current year	2023-288 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	7,171,396	5,164,025	642,723	12,681	57,222	228,680	2,883	1,342,914
5. Raw materials and consumables and other external expenses	(8,746)	(12,681)	(4,527)	(12,681)	(57,222)	(17,771)	(2,883)	(16,125)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,746)	(12,681)	(4,527)	(12,681)	(57,222)	(17,771)	(2,883)	(16,125)
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	-	-	-	(594,679)	(1,989,639)	-	(1,408,297)	-
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	2,201,671	623,056	1,855,083	813,456	7,301,957	2,940,188	1,088,288	378,179
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,201,671	623,056	1,855,083	813,456	7,301,957	2,940,188	1,088,288	378,179
11. Other interest receivable and similar income	2,209	1,005	-	-	7,471	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,209	1,005	-	-	7,471	-	-	-
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	(7,162,805)	(5,151,344)	(638,196)	594,679	1,989,651	(210,909)	1,408,297	(1,326,789)
14. Interest payable and other similar expenses	(2,203,725)	(624,061)	(1,855,083)	(813,456)	(7,309,440)	(2,940,188)	(1,088,288)	(378,179)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,203,725)	(624,061)	(1,855,083)	(813,456)	(7,309,440)	(2,940,188)	(1,088,288)	(378,179)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-289 Current year	2023-289 Previous year	2023-290 Current year	2023-290 Previous year	2023-292 Current year	2023-292 Previous year	2023-293 Current year	2023-293 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	6,350,709	11,635	843,656	33,657	728,979	726,096	7,031,900	3,048,492
5. Raw materials and consumables and other external expenses	(4,444)	(11,635)	(2,284)	(11,635)	(4,058)	(12,681)	(9,812)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,444)	(11,635)	(2,284)	(11,635)	(4,058)	(12,681)	(9,812)	(12,681)
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	-	(2,683,244)	-	-	-	-	-	-
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	2,228,064	724,180	910,085	205,180	1,773,085	654,849	735,299	804,193
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,228,064	724,180	910,085	205,180	1,773,085	654,849	735,299	804,193
11. Other interest receivable and similar income	-	-	765	-	-	-	379	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	765	-	-	-	379	-
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	(6,346,266)	2,683,244	(842,177)	(22,022)	(724,921)	(713,415)	(7,023,889)	(3,035,811)
14. Interest payable and other similar expenses	(2,228,063)	(724,180)	(910,045)	(205,180)	(1,773,085)	(654,849)	(733,877)	(804,193)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,228,063)	(724,180)	(910,045)	(205,180)	(1,773,085)	(654,849)	(733,877)	(804,193)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-294 Current year	2023-294 Previous year	2023-295 Current year	2023-295 Previous year	2023-296 Current year	2023-296 Previous year	2023-297 Current year	2023-297 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	6,851	17,171	3,443	17,171	25,206	743,593	9,072	17,171
5. Raw materials and consumables and other external expenses	(6,851)	(17,171)	(3,443)	(17,171)	(25,206)	(31,151)	(8,572)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,851)	(17,171)	(3,443)	(17,171)	(25,206)	(31,151)	(8,572)	(17,171)
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	(756,032)	(867,409)	(339,134)	(84,774)	(4,218,862)	-	(1,181,309)	(3,942,323)
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	2,714,663	1,081,715	566,673	202,753	20,282,608	4,780,125	7,528,094	1,031,942
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,714,663	1,081,715	566,673	202,753	20,282,608	4,780,125	7,528,094	1,031,942
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	756,032	867,409	339,134	84,774	4,218,854	(712,442)	1,180,809	3,942,323
14. Interest payable and other similar expenses	(2,714,663)	(1,081,715)	(566,673)	(202,753)	(20,282,600)	(4,780,125)	(7,528,094)	(1,031,942)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,714,663)	(1,081,715)	(566,673)	(202,753)	(20,282,600)	(4,780,125)	(7,528,094)	(1,031,942)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-298 Current year	2023-298 Previous year	2023-300 Current year	2023-300 Previous year	2023-305 Current year	2023-305 Previous year	2023-306 Current year	2023-306 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	806,296	12,990	15,744,525	17,771	6,683	17,171	2,675,581	17,171
5. Raw materials and consumables and other external expenses	(47,374)	(12,990)	(27,994)	(17,771)	(6,683)	(17,171)	(6,886)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(47,374)	(12,990)	(27,994)	(17,771)	(6,683)	(17,171)	(6,886)	(17,171)
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	-	(20,307,342)	-	(30,444,230)	(1,077,015)	(849,033)	-	(939,995)
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	30,627,804	1,885,361	29,896,387	3,747,896	2,722,579	1,051,294	4,560,944	1,522,056
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	30,627,804	1,885,361	29,896,387	3,747,896	2,722,579	1,051,294	4,560,944	1,522,056
11. Other interest receivable and similar income	1,561	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,561	-	-	-	-	-	-	-
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	(824,507)	20,307,342	(15,685,596)	30,444,230	1,077,015	849,033	(2,668,695)	939,995
14. Interest payable and other similar expenses	(30,563,780)	(1,885,361)	(29,927,322)	(3,747,896)	(2,722,579)	(1,051,294)	(4,560,944)	(1,522,056)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(30,563,780)	(1,885,361)	(29,927,322)	(3,747,896)	(2,722,579)	(1,051,294)	(4,560,944)	(1,522,056)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-307 Current year	2023-307 Previous year	2023-308 Current year	2023-308 Previous year	2023-309 Current year	2023-309 Previous year	2023-310 Current year	2023-310 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	17,502	8,500	2,539,746	5,669,449	11,580,825	8,500	24,160,014	6,900
5. Raw materials and consumables and other external expenses	(17,003)	(8,500)	(10,504)	(19,571)	(45,469)	(8,500)	(43,810)	(6,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,003)	(8,500)	(10,504)	(19,571)	(45,469)	(8,500)	(43,810)	(6,900)
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	(111,345)	(879,869)	-	-	-	(22,208,801)	-	(2,676,893)
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	3,426,139	169,657	7,546,148	2,809,633	29,252,179	1,006,286	25,079,805	591,570
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,426,139	169,657	7,546,148	2,809,633	29,252,179	1,006,286	25,079,805	591,570
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	110,846	879,869	(2,529,242)	(5,649,878)	(11,515,328)	22,208,801	(24,116,203)	2,676,893
14. Interest payable and other similar expenses	(3,426,139)	(169,657)	(7,546,148)	(2,809,633)	(29,272,207)	(1,006,286)	(25,079,806)	(591,570)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,426,139)	(169,657)	(7,546,148)	(2,809,633)	(29,272,207)	(1,006,286)	(25,079,806)	(591,570)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-317 Current year	2023-317 Previous year	2023-318 Current year	2023-318 Previous year	2023-319 Current year	2023-319 Previous year	2023-320 Current year	2023-320 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	3,127,823	12,681	5,280	21,171	3,626	15,081	4,814,626	12,681
5. Raw materials and consumables and other external expenses	(5,595)	(12,681)	(5,280)	(21,171)	(3,626)	(15,081)	(6,829)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,595)	(12,681)	(5,280)	(21,171)	(3,626)	(15,081)	(6,829)	(12,681)
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	-	(134,768)	(1,998,289)	(1,338,868)	(286,360)	(2,675,731)	-	(338,695)
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	872,631	309,344	3,648,168	1,234,852	3,534,922	967,955	5,723,693	1,407,120
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	872,631	309,344	3,648,168	1,234,852	3,534,922	967,955	5,723,693	1,407,120
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	(3,122,500)	134,768	1,998,289	1,338,868	286,361	2,675,731	(4,807,797)	338,695
14. Interest payable and other similar expenses	(872,359)	(309,344)	(3,648,168)	(1,234,852)	(3,534,923)	(967,955)	(5,723,693)	(1,407,120)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(872,359)	(309,344)	(3,648,168)	(1,234,852)	(3,534,923)	(967,955)	(5,723,693)	(1,407,120)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-321 Current year	2023-321 Previous year	2023-331 Current year	2023-331 Previous year	2023-332 Current year	2023-332 Previous year	2023-333 Current year	2023-333 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	1,536,381	133,848	487,829	12,681	2,446	355,726	59,107	-
5. Raw materials and consumables and other external expenses	(6,919)	(12,681)	(2,507)	(12,681)	(2,446)	(12,681)	(13,034)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,919)	(12,681)	(2,507)	(12,681)	(2,446)	(12,681)	(13,034)	-
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	-	-	-	(323,799)	(64,456)	-	-	-
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	855,317	159,760	599,866	202,567	482,790	157,815	311,081	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	855,317	159,760	599,866	202,567	482,790	157,815	311,081	-
11. Other interest receivable and similar income	3,091	-	-	-	-	169	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,091	-	-	-	-	169	-	-
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	(1,528,786)	(121,845)	(485,288)	323,799	64,456	(343,044)	(46,073)	-
14. Interest payable and other similar expenses	(859,084)	(159,082)	(599,900)	(202,567)	(482,790)	(157,985)	(311,081)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(859,084)	(159,082)	(599,900)	(202,567)	(482,790)	(157,985)	(311,081)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-334 Current year	2023-334 Previous year	2023-335 Current year	2023-335 Previous year	2023-336 Current year	2023-336 Previous year	2023-337 Current year	2023-337 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	13,186	-	13,130	-	8,875,643	17,171	3,160,553	331,816
5. Raw materials and consumables and other external expenses	(13,187)	-	(13,130)	-	(7,927)	(17,171)	(5,805)	(11,281)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,187)	-	(13,130)	-	(7,927)	(17,171)	(5,805)	(11,281)
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	(128,691)	-	(213,371)	-	-	(2,031,127)	-	-
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	95,888	-	293,904	-	2,421,642	1,006,330	694,764	273,210
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	95,888	-	293,904	-	2,421,642	1,006,330	694,764	273,210
11. Other interest receivable and similar income	597	-	-	-	-	-	1,826	1,579
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	597	-	-	-	-	-	1,826	1,579
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	128,095	-	213,371	-	(8,867,716)	2,031,127	(3,154,125)	(321,341)
14. Interest payable and other similar expenses	(95,888)	-	(293,904)	-	(2,421,642)	(1,006,330)	(697,213)	(273,983)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(95,888)	-	(293,904)	-	(2,421,642)	(1,006,330)	(697,213)	(273,983)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-338 Current year	2023-338 Previous year	2023-339 Current year	2023-339 Previous year	2023-340 Current year	2023-340 Previous year	2023-341 Current year	2023-341 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	814,791	11,281	6,891,926	773,515	430,145	15,681	3,554	17,171
5. Raw materials and consumables and other external expenses	(2,925)	(11,281)	(8,180)	(12,681)	(1,615)	(15,681)	(3,054)	(17,171)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,925)	(11,281)	(8,180)	(12,681)	(1,615)	(15,681)	(3,054)	(17,171)
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	-	(355,373)	-	-	-	(670,492)	(123,283)	(34,426)
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	574,139	160,863	720,843	544,066	2,080,443	511,474	850,701	207,751
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	574,139	160,863	720,843	544,066	2,080,443	511,474	850,701	207,751
11. Other interest receivable and similar income	-	-	688	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	688	-	-	-	-	-
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	(811,866)	355,373	(6,885,856)	(760,834)	(428,529)	670,492	122,783	34,426
14. Interest payable and other similar expenses	(574,139)	(160,863)	(719,421)	(544,066)	(2,080,444)	(511,474)	(850,701)	(207,751)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(574,139)	(160,863)	(719,421)	(544,066)	(2,080,444)	(511,474)	(850,701)	(207,751)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-342 Current year	2023-342 Previous year	2023-343 Current year	2023-343 Previous year	2023-344 Current year	2023-344 Previous year	2023-345 Current year	2023-345 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	7,290,399	12,681	2,674	745,243	123,112	12,681	3,307,316	12,681
5. Raw materials and consumables and other external expenses	(4,047)	(12,681)	(2,174)	(11,881)	(3,339)	(12,681)	(5,320)	(12,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,047)	(12,681)	(2,174)	(11,881)	(3,339)	(12,681)	(5,320)	(12,681)
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	-	(380,591)	(1,706,624)	-	-	(747,567)	-	(357,801)
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	1,918,830	243,338	2,816,432	640,240	924,872	247,503	737,419	197,575
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,918,830	243,338	2,816,432	640,240	924,872	247,503	737,419	197,575
11. Other interest receivable and similar income	-	-	-	-	-	-	2,255	4
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,255	4
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	(7,286,352)	380,591	1,706,124	(733,362)	(119,773)	747,567	(3,128,076)	357,438
14. Interest payable and other similar expenses	(1,918,830)	(243,338)	(2,816,432)	(640,240)	(924,872)	(247,503)	(913,594)	(197,216)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,918,830)	(243,338)	(2,816,432)	(640,240)	(924,872)	(247,503)	(913,594)	(197,216)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-346 Current year	2023-346 Previous year	2023-347 Current year	2023-347 Previous year	2023-349 Current year	2023-349 Previous year	2023-350 Current year	2023-350 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	208,430	21,171	279,968	21,188	2,379	234,362	3,495	16,125
5. Raw materials and consumables and other external expenses	(3,942)	(21,171)	(5,124)	(21,188)	(1,879)	(11,881)	(2,995)	(16,125)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,942)	(21,171)	(5,124)	(21,188)	(1,879)	(11,881)	(2,995)	(16,125)
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	-	(832,371)	-	(388,346)	(1,087,709)	-	(1,111,033)	(652,055)
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	1,286,989	161,235	815,732	52,205	2,288,231	478,660	1,855,277	398,903
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,286,989	161,235	815,732	52,205	2,288,231	478,660	1,855,277	398,903
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	(204,486)	832,371	(274,824)	388,346	1,087,211	(222,481)	1,110,534	652,055
14. Interest payable and other similar expenses	(1,286,991)	(161,235)	(815,752)	(52,205)	(2,288,233)	(478,660)	(1,855,278)	(398,903)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,286,991)	(161,235)	(815,752)	(52,205)	(2,288,233)	(478,660)	(1,855,278)	(398,903)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-351 Current year	2023-351 Previous year	2023-352 Current year	2023-352 Previous year	2023-353 Current year	2023-353 Previous year	2023-354 Current year	2023-354 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	2,239,581	11,635	9,427	11,635	77,627	14,235	853,829	11,635
5. Raw materials and consumables and other external expenses	(6,377)	(11,635)	(8,927)	(11,635)	(3,693)	(14,235)	(2,253)	(11,635)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,377)	(11,635)	(8,927)	(11,635)	(3,693)	(14,235)	(2,253)	(11,635)
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	-	(2,882,209)	(5,362,445)	(8,514,807)	-	(1,435,582)	-	(359,134)
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	3,142,963	694,189	9,652,904	1,945,925	1,707,873	323,624	907,958	127,566
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,142,963	694,189	9,652,904	1,945,925	1,707,873	323,624	907,958	127,566
11. Other interest receivable and similar income	-	-	-	-	-	-	4,459	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	4,459	-
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	(2,233,204)	2,882,209	5,361,944	8,514,807	(73,934)	1,435,582	(851,563)	359,134
14. Interest payable and other similar expenses	(3,142,963)	(694,189)	(9,652,903)	(1,945,925)	(1,707,873)	(323,624)	(912,430)	(127,566)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,142,963)	(694,189)	(9,652,903)	(1,945,925)	(1,707,873)	(323,624)	(912,430)	(127,566)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-355 Current year	2023-355 Previous year	2023-356 Current year	2023-356 Previous year	2023-357 Current year	2023-357 Previous year	2023-359 Current year	2023-359 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	3,936	16,125	2,208,795	16,125	3,024	8,500	6,743	45,993
5. Raw materials and consumables and other external expenses	(3,436)	(16,125)	(13,482)	(16,125)	(2,524)	(8,500)	(6,243)	(45,992)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,436)	(16,125)	(13,482)	(16,125)	(2,524)	(8,500)	(6,243)	(45,992)
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	(415,690)	(1,246,288)	-	(16,054,112)	(106,560)	(30,405)	(3,788,515)	(2,335,439)
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	1,293,345	188,130	3,280,237	651,895	1,098,036	135,397	6,318,653	330,026
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,293,345	188,130	3,280,237	651,895	1,098,036	135,397	6,318,653	330,026
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	415,190	1,246,288	(2,195,313)	16,054,112	106,060	30,405	3,788,617	2,335,438
14. Interest payable and other similar expenses	(1,293,345)	(188,130)	(3,280,237)	(651,895)	(1,098,036)	(135,397)	(6,319,255)	(330,026)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,293,345)	(188,130)	(3,280,237)	(651,895)	(1,098,036)	(135,397)	(6,319,255)	(330,026)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-361 Current year	2023-361 Previous year	2023-362 Current year	2023-362 Previous year	2023-363 Current year	2023-363 Previous year	2023-364 Current year	2023-364 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	5,873	12,681	1,786,771	12,681	308,949	17,171	7,263	10,798
5. Raw materials and consumables and other external expenses	(5,873)	(12,681)	(2,469)	(12,681)	(3,247)	(17,171)	(6,763)	(12,698)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,873)	(12,681)	(2,469)	(12,681)	(3,247)	(17,171)	(6,763)	(12,698)
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	(1,173,599)	(487,802)	-	(768,899)	-	(581,146)	(1,568,973)	(1,090,454)
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	472,168	189,160	768,354	157,796	1,736,066	306,014	700,000	140,000
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	472,168	189,160	768,354	157,796	1,736,066	306,014	700,000	140,000
11. Other interest receivable and similar income	-	-	46	-	958	-	3	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	46	-	958	-	3	-
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	1,174,505	487,802	(1,784,348)	768,899	(305,702)	581,146	1,568,470	1,092,354
14. Interest payable and other similar expenses	(473,074)	(189,160)	(768,354)	(157,796)	(1,737,024)	(306,014)	(700,000)	(140,000)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(473,074)	(189,160)	(768,354)	(157,796)	(1,737,024)	(306,014)	(700,000)	(140,000)
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	-	-	-	-	-	-	-	-

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

	2023-365 Current year	2023-365 Previous year	2023-366 Current year	2023-366 Previous year	2023-372 Current year	2023-372 Previous year	2023-373 Current year	2023-373 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	4,417,116	12,681	7,517,969	12,769	3,070	114,187	13,804	20,117
5. Raw materials and consumables and other external expenses	(9,907)	(12,681)	(5,135)	(12,769)	(2,570)	(22,602)	(13,304)	(20,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,907)	(12,681)	(5,135)	(12,769)	(2,570)	(22,602)	(13,304)	(20,117)
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	-	(2,128,666)	-	(4,347,315)	(188,358)	-	(5,958,626)	(1,520,396)
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	329,230	63,562	3,320,717	627,994	1,172,222	145,046	9,400,060	565,214
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	329,230	63,562	3,320,717	627,994	1,172,222	145,046	9,400,060	565,214
11. Other interest receivable and similar income	-	234	-	-	3,289	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	234	-	-	3,289	-	-	-
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	(4,407,209)	2,128,666	(7,512,834)	4,347,315	187,858	(91,585)	5,958,126	1,520,396
14. Interest payable and other similar expenses	(329,230)	(63,796)	(3,320,717)	(627,994)	(1,175,511)	(145,046)	(9,400,060)	(565,214)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(329,230)	(63,796)	(3,320,717)	(627,994)	(1,175,511)	(145,046)	(9,400,060)	(565,214)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-374 Current year	2023-374 Previous year	2023-382 Current year	2023-382 Previous year	2023-388 Current year	2023-388 Previous year	2023-389 Current year	2023-389 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	37,489	116,503	203,610	17,171	1,095,181	12,681	109,406	11,881
5. Raw materials and consumables and other external expenses	(37,489)	(116,502)	(3,743)	(17,171)	(2,519)	(12,681)	(6,121)	(11,881)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(37,489)	(116,502)	(3,743)	(17,171)	(2,519)	(12,681)	(6,121)	(11,881)
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	(19,614,150)	(1,859,964)	-	(855,182)	-	(775,186)	-	(317,846)
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	19,640,038	1,859,963	1,414,515	182,221	770,393	99,596	707,607	43,527
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	19,640,038	1,859,963	1,414,515	182,221	770,393	99,596	707,607	43,527
11. Other interest receivable and similar income	-	-	-	-	267	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	267	-	-	-
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	19,614,150	1,859,963	(199,867)	855,182	(1,092,662)	775,186	(103,285)	317,846
14. Interest payable and other similar expenses	(19,640,038)	(1,859,963)	(1,414,515)	(182,221)	(770,660)	(99,596)	(707,607)	(43,527)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(19,640,038)	(1,859,963)	(1,414,515)	(182,221)	(770,660)	(99,596)	(707,607)	(43,527)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-401 Current year	2023-401 Previous year	2023-402 Current year	2023-402 Previous year	2023-403 Current year	2023-403 Previous year	2023-404 Current year	2023-404 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	3,210,987	6,908,318	17,572,235	35,983,166	1,010,068	8,500	2,960,124	8,500
5. Raw materials and consumables and other external expenses	(19,218)	(1,900)	(23,009)	(8,500)	(6,804)	(8,500)	(19,742)	(8,500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,218)	(1,900)	(23,009)	(8,500)	(6,804)	(8,500)	(19,742)	(8,500)
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	-	-	-	-	-	(381,006)	-	(2,821,770)
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	3,511,250	169,830	2,714,757	40,079,050	734,952	32,604	5,917,355	207,048
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,511,250	169,830	2,714,757	40,079,050	734,952	32,604	5,917,355	207,048
11. Other interest receivable and similar income	-	-	-	-	133	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	133	-	-	-
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	(3,191,771)	(6,906,418)	(17,526,158)	(35,974,666)	(1,003,264)	381,006	(2,940,351)	2,821,770
14. Interest payable and other similar expenses	(3,511,248)	(169,830)	(2,737,825)	(40,079,050)	(735,085)	(32,604)	(5,917,386)	(207,048)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,511,248)	(169,830)	(2,737,825)	(40,079,050)	(735,085)	(32,604)	(5,917,386)	(207,048)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2023-05 Current year	2023-05 Previous year	2024-01 Current year	2024-01 Previous year	2024-02 Current year	2024-02 Previous year	2024-03 Current year	2024-03 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	487,776	8,500	983,141	-	17,377	-	2,124,000	-
5. Raw materials and consumables and other external expenses	(16,305)	(8,500)	(13,030)	-	(12,068)	-	(14,482)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,305)	(8,500)	(13,030)	-	(12,068)	-	(14,482)	-
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	-	(381,949)	-	-	-	-	-	-
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	2,161,884	54,575	218,852	-	389,187	-	717,245	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,161,884	54,575	218,852	-	389,187	-	717,245	-
11. Other interest receivable and similar income	94	-	224	-	1,472	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	94	-	224	-	1,472	-	-	-
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	(471,565)	381,949	(970,111)	-	(5,308)	-	(2,109,519)	-
14. Interest payable and other similar expenses	(2,161,884)	(54,575)	(219,076)	-	(390,660)	-	(717,244)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,161,884)	(54,575)	(219,076)	-	(390,660)	-	(717,244)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-04 Current year	2024-04 Previous year	2024-05 Current year	2024-05 Previous year	2024-08 Current year	2024-08 Previous year	2024-09 Current year	2024-09 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	5,186,692	-	892,545	-	2,379,301	-	751,160	-
5. Raw materials and consumables and other external expenses	(16,368)	-	(12,717)	-	(13,878)	-	(13,924)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,368)	-	(12,717)	-	(13,878)	-	(13,924)	-
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	2,064,046	-	172,118	-	357,370	-	1,328,918	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,064,046	-	172,118	-	357,370	-	1,328,918	-
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	(5,170,325)	-	(738,544)	-	(2,377,708)	-	(737,236)	-
14. Interest payable and other similar expenses	(2,064,045)	-	(313,402)	-	(345,085)	-	(1,328,918)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,064,045)	-	(313,402)	-	(345,085)	-	(1,328,918)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-10 Current year	2024-10 Previous year	2024-11 Current year	2024-11 Previous year	2024-12 Current year	2024-12 Previous year	2024-13 Current year	2024-13 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	307,827	-	16,117	-	39,192	-	31,117	-
5. Raw materials and consumables and other external expenses	(21,366)	-	(16,117)	-	(39,193)	-	(31,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,366)	-	(16,117)	-	(39,193)	-	(31,117)	-
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	-	-	(6,648,620)	-	(1,270,803)	-	(8,118,400)	-
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	766,751	-	6,378,856	-	15,850,422	-	8,149,867	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	766,751	-	6,378,856	-	15,850,422	-	8,149,867	-
11. Other interest receivable and similar income	61	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	61	-	-	-	-	-	-	-
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	(286,431)	-	6,520,186	-	1,270,804	-	8,118,400	-
14. Interest payable and other similar expenses	(766,842)	-	(6,250,422)	-	(15,850,422)	-	(8,149,867)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(766,842)	-	(6,250,422)	-	(15,850,422)	-	(8,149,867)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-14 Current year	2024-14 Previous year	2024-15 Current year	2024-15 Previous year	2024-16 Current year	2024-16 Previous year	2024-17 Current year	2024-17 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	118,698	-	31,117	-	210,926	-	12,717	-
5. Raw materials and consumables and other external expenses	(12,884)	-	(31,117)	-	(210,927)	-	(12,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,884)	-	(31,117)	-	(210,927)	-	(12,717)	-
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	-	-	(3,334,337)	-	(1,159,916)	-	(789,318)	-
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	64,463	-	1,747,206	-	7,566,046	-	7,971,019	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	64,463	-	1,747,206	-	7,566,046	-	7,971,019	-
11. Other interest receivable and similar income	302	-	5,105,582	-	-	-	378	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	302	-	5,105,582	-	-	-	378	-
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	(105,816)	-	1,918,922	-	1,204,227	-	788,940	-
14. Interest payable and other similar expenses	(64,763)	-	(5,437,373)	-	(7,610,356)	-	(7,971,019)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(64,763)	-	(5,437,373)	-	(7,610,356)	-	(7,971,019)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-18 Current year	2024-18 Previous year	2024-19 Current year	2024-19 Previous year	2024-20 Current year	2024-20 Previous year	2024-22 Current year	2024-22 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	26,117	-	31,117	-	30,817	-	13,775	-
5. Raw materials and consumables and other external expenses	(26,117)	-	(31,117)	-	(30,817)	-	(13,775)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(26,117)	-	(31,117)	-	(30,817)	-	(13,775)	-
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	(39,182,866)	-	(142,634)	-	(25,690,351)	-	(596,353)	-
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	18,497,411	-	2,983,775	-	14,236,422	-	399,315	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	18,497,411	-	2,983,775	-	14,236,422	-	399,315	-
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	39,182,866	-	142,634	-	25,690,351	-	596,353	-
14. Interest payable and other similar expenses	(18,497,411)	-	(2,983,775)	-	(14,236,422)	-	(399,315)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(18,497,411)	-	(2,983,775)	-	(14,236,422)	-	(399,315)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-23 Current year	2024-23 Previous year	2024-24 Current year	2024-24 Previous year	2024-27 Current year	2024-27 Previous year	2024-28 Current year	2024-28 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	1,251,681	-	23,024	-	18,963	-	273,993	-
5. Raw materials and consumables and other external expenses	(14,625)	-	(23,023)	-	(18,964)	-	(12,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,625)	-	(23,023)	-	(18,964)	-	(12,717)	-
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	-	-	(2,796,703)	-	(1,883,604)	-	-	-
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	2,988,400	-	8,340,403	-	1,462,086	-	325,961	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,988,400	-	8,340,403	-	1,462,086	-	325,961	-
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	(1,237,056)	-	2,797,329	-	1,883,606	-	(261,276)	-
14. Interest payable and other similar expenses	(2,988,400)	-	(8,341,030)	-	(1,462,087)	-	(325,961)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,988,400)	-	(8,341,030)	-	(1,462,087)	-	(325,961)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-29 Current year	2024-29 Previous year	2024-30 Current year	2024-30 Previous year	2024-32 Current year	2024-32 Previous year	2024-33 Current year	2024-33 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	233,443	-	63,700	-	1,000,329	-	487,624	-
5. Raw materials and consumables and other external expenses	(12,717)	-	(17,242)	-	(18,162)	-	(14,517)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,717)	-	(17,242)	-	(18,162)	-	(14,517)	-
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	797,444	-	236,521	-	7,750,570	-	3,191,297	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	797,444	-	236,521	-	7,750,570	-	3,191,297	-
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	(220,726)	-	(46,458)	-	(982,167)	-	(473,107)	-
14. Interest payable and other similar expenses	(797,444)	-	(236,521)	-	(7,750,570)	-	(3,191,297)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(797,444)	-	(236,521)	-	(7,750,570)	-	(3,191,297)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-38 Current year	2024-38 Previous year	2024-39 Current year	2024-39 Previous year	2024-40 Current year	2024-40 Previous year	2024-41 Current year	2024-41 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	6,095,101	-	6,602,415	-	7,008,376	-	26,610	-
5. Raw materials and consumables and other external expenses	(16,239)	-	(16,194)	-	(16,169)	-	(26,611)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,239)	-	(16,194)	-	(16,169)	-	(26,611)	-
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	-	-	-	-	-	-	(1,987,926)	-
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	2,644,442	-	2,594,022	-	2,570,251	-	5,711,708	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,644,442	-	2,594,022	-	2,570,251	-	5,711,708	-
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	(6,078,813)	-	(6,586,221)	-	(6,992,208)	-	1,987,944	-
14. Interest payable and other similar expenses	(2,644,491)	-	(2,594,022)	-	(2,570,250)	-	(5,711,725)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,644,491)	-	(2,594,022)	-	(2,570,250)	-	(5,711,725)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-42 Current year	2024-42 Previous year	2024-43 Current year	2024-43 Previous year	2024-44 Current year	2024-44 Previous year	2024-45 Current year	2024-45 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	5,251,579	-	20,866	-	5,650,049	-	6,452,341	-
5. Raw materials and consumables and other external expenses	(16,135)	-	(20,866)	-	(15,678)	-	(16,183)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,135)	-	(20,866)	-	(15,678)	-	(16,183)	-
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	-	-	(3,360,119)	-	-	-	-	-
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	2,697,903	-	2,203,969	-	2,447,297	-	2,415,693	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,697,903	-	2,203,969	-	2,447,297	-	2,415,693	-
11. Other interest receivable and similar income	2,785	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,785	-	-	-	-	-	-	-
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	(5,235,444)	-	3,360,119	-	(5,634,371)	-	(6,436,158)	-
14. Interest payable and other similar expenses	(2,700,688)	-	(2,203,969)	-	(2,447,297)	-	(2,415,693)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,700,688)	-	(2,203,969)	-	(2,447,297)	-	(2,415,693)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA
**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-46 Current year	2024-46 Previous year	2024-47 Current year	2024-47 Previous year	2024-48 Current year	2024-48 Previous year	2024-49 Current year	2024-49 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	6,532,482	-	4,772,545	-	4,632,322	-	5,367,200	-
5. Raw materials and consumables and other external expenses	(16,116)	-	(16,302)	-	(16,208)	-	(16,144)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,116)	-	(16,302)	-	(16,208)	-	(16,144)	-
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	2,382,750	-	2,353,542	-	2,288,668	-	2,604,583	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,382,750	-	2,353,542	-	2,288,668	-	2,604,583	-
11. Other interest receivable and similar income	3,305	-	702	-	655	-	857	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,305	-	702	-	655	-	857	-
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	(6,516,365)	-	(4,756,122)	-	(4,615,971)	-	(5,351,048)	-
14. Interest payable and other similar expenses	(2,386,056)	-	(2,354,365)	-	(2,289,466)	-	(2,605,448)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,386,056)	-	(2,354,365)	-	(2,289,466)	-	(2,605,448)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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	2024-50 Current year	2024-50 Previous year	2024-52 Current year	2024-52 Previous year	2024-53 Current year	2024-53 Previous year	2024-54 Current year	2024-54 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	1,146,835	-	102,186	-	314,641	-	23,584	-
5. Raw materials and consumables and other external expenses	(18,052)	-	(102,186)	-	(13,271)	-	(23,584)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,052)	-	(102,186)	-	(13,271)	-	(23,584)	-
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	-	-	-	-	-	-	(666,890)	-
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	6,160,669	-	8,122,236	-	842,308	-	4,328,868	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,160,669	-	8,122,236	-	842,308	-	4,328,868	-
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	(1,128,831)	-	-	-	(301,370)	-	666,890	-
14. Interest payable and other similar expenses	(6,160,621)	-	(8,122,236)	-	(842,308)	-	(4,328,868)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,160,621)	-	(8,122,236)	-	(842,308)	-	(4,328,868)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-55 Current year	2024-55 Previous year	2024-56 Current year	2024-56 Previous year	2024-57 Current year	2024-57 Previous year	2024-58 Current year	2024-58 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	12,252,430	-	33,782	-	19,457	-	19,049	-
5. Raw materials and consumables and other external expenses	(16,820)	-	(33,782)	-	(19,457)	-	(19,049)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,820)	-	(33,782)	-	(19,457)	-	(19,049)	-
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	-	-	(2,421,281)	-	(140,384)	-	(124,708)	-
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	2,787,674	-	2,380,896	-	1,265,848	-	1,618,613	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,787,674	-	2,380,896	-	1,265,848	-	1,618,613	-
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	(12,235,610)	-	2,421,281	-	140,385	-	124,708	-
14. Interest payable and other similar expenses	(2,787,674)	-	(2,380,896)	-	(1,265,849)	-	(1,618,613)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,787,674)	-	(2,380,896)	-	(1,265,849)	-	(1,618,613)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-59 Current year	2024-59 Previous year	2024-60 Current year	2024-60 Previous year	2024-61 Current year	2024-61 Previous year	2024-62 Current year	2024-62 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	18,051	-	2,012,437	-	17,207	-	22,307	-
5. Raw materials and consumables and other external expenses	(18,051)	-	(17,893)	-	(17,207)	-	(22,307)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,051)	-	(17,893)	-	(17,207)	-	(22,307)	-
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	(190,052)	-	-	-	(5,376,741)	-	(3,295,428)	-
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	835,060	-	366,912	-	4,254,725	-	2,297,090	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	835,060	-	366,912	-	4,254,725	-	2,297,090	-
11. Other interest receivable and similar income	-	-	-	-	1,391	-	1,866	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,391	-	1,866	-
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	190,052	-	(1,994,544)	-	5,376,799	-	3,295,482	-
14. Interest payable and other similar expenses	(835,060)	-	(366,912)	-	(4,256,174)	-	(2,299,010)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(835,060)	-	(366,912)	-	(4,256,174)	-	(2,299,010)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-63 Current year	2024-63 Previous year	2024-64 Current year	2024-64 Previous year	2024-65 Current year	2024-65 Previous year	2024-67 Current year	2024-67 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	7,092,091	-	6,638,161	-	17,207	-	158,804	-
5. Raw materials and consumables and other external expenses	(19,400)	-	(17,207)	-	(17,207)	-	(17,207)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,400)	-	(17,207)	-	(17,207)	-	(17,207)	-
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	-	-	-	-	(153,597)	-	-	-
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	1,177,529	-	1,716,919	-	381,712	-	355,805	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,177,529	-	1,716,919	-	381,712	-	355,805	-
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	(7,072,691)	-	(6,620,954)	-	153,597	-	(141,597)	-
14. Interest payable and other similar expenses	(1,177,529)	-	(1,716,919)	-	(381,712)	-	(355,805)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,177,529)	-	(1,716,919)	-	(381,712)	-	(355,805)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-68 Current year	2024-68 Previous year	2024-69 Current year	2024-69 Previous year	2024-70 Current year	2024-70 Previous year	2024-72 Current year	2024-72 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	8,933,313	-	17,207	-	30,607	-	16,117	-
5. Raw materials and consumables and other external expenses	(19,547)	-	(17,207)	-	(30,607)	-	(16,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,547)	-	(17,207)	-	(30,607)	-	(16,117)	-
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	-	-	(79,882)	-	(1,664,114)	-	(7,226,923)	-
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	7,740,300	-	322,451	-	1,633,106	-	2,453,538	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,740,300	-	322,451	-	1,633,106	-	2,453,538	-
11. Other interest receivable and similar income	491	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	491	-	-	-	-	-	-	-
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	(8,914,073)	-	79,882	-	1,664,114	-	7,226,923	-
14. Interest payable and other similar expenses	(7,740,484)	-	(322,451)	-	(1,633,106)	-	(2,453,538)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,740,484)	-	(322,451)	-	(1,633,106)	-	(2,453,538)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-73 Current year	2024-73 Previous year	2024-74 Current year	2024-74 Previous year	2024-75 Current year	2024-75 Previous year	2024-76 Current year	2024-76 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	18,510	-	18,351	-	18,355	-	6,844,521	-
5. Raw materials and consumables and other external expenses	(18,510)	-	(18,351)	-	(18,356)	-	(22,168)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,510)	-	(18,351)	-	(18,356)	-	(22,168)	-
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	(1,840,209)	-	(1,826,453)	-	(1,467,979)	-	-	-
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	2,771,566	-	2,646,482	-	2,610,875	-	591,633	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,771,566	-	2,646,482	-	2,610,875	-	591,633	-
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	1,840,209	-	1,826,454	-	1,467,981	-	(6,822,353)	-
14. Interest payable and other similar expenses	(2,771,566)	-	(2,646,483)	-	(2,610,876)	-	(591,633)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,771,566)	-	(2,646,483)	-	(2,610,876)	-	(591,633)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-77 Current year	2024-77 Previous year	2024-78 Current year	2024-78 Previous year	2024-79 Current year	2024-79 Previous year	2024-80 Current year	2024-80 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	1,471,381	-	53,208	-	18,181	-	3,295,898	-
5. Raw materials and consumables and other external expenses	(21,105)	-	(53,208)	-	(18,182)	-	(17,197)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,105)	-	(53,208)	-	(18,182)	-	(17,197)	-
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	-	-	(3,394,679)	-	(1,630,851)	-	-	-
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	2,774,422	-	17,062,934	-	2,731,521	-	963,123	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,774,422	-	17,062,934	-	2,731,521	-	963,123	-
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	(1,450,276)	-	3,395,634	-	1,630,852	-	(3,278,701)	-
14. Interest payable and other similar expenses	(2,774,422)	-	(17,063,889)	-	(2,731,521)	-	(963,123)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,774,422)	-	(17,063,889)	-	(2,731,521)	-	(963,123)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-81 Current year	2024-81 Previous year	2024-82 Current year	2024-82 Previous year	2024-83 Current year	2024-83 Previous year	2024-84 Current year	2024-84 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	720,695	-	1,105,174	-	27,567	-	17,585	-
5. Raw materials and consumables and other external expenses	(17,951)	-	(17,877)	-	(27,568)	-	(17,586)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,951)	-	(17,877)	-	(27,568)	-	(17,586)	-
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	-	-	-	-	(5,171,899)	-	(1,518,395)	-
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	2,198,069	-	2,161,070	-	5,592,519	-	1,460,881	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,198,069	-	2,161,070	-	5,592,519	-	1,460,881	-
11. Other interest receivable and similar income	-	-	-	-	42	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	42	-	-	-
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	(702,743)	-	(1,087,298)	-	5,171,832	-	1,518,396	-
14. Interest payable and other similar expenses	(2,198,070)	-	(2,161,069)	-	(5,592,493)	-	(1,460,881)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,198,070)	-	(2,161,069)	-	(5,592,493)	-	(1,460,881)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-85 Current year	2024-85 Previous year	2024-86 Current year	2024-86 Previous year	2024-87 Current year	2024-87 Previous year	2024-88 Current year	2024-88 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	15,049	-	17,943	-	85,074	-	1,622,149	-
5. Raw materials and consumables and other external expenses	(15,050)	-	(17,944)	-	(14,571)	-	(16,948)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,050)	-	(17,944)	-	(14,571)	-	(16,948)	-
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	(538,287)	-	(731,811)	-	-	-	-	-
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	702,519	-	1,769,307	-	1,174,185	-	1,338,649	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	702,519	-	1,769,307	-	1,174,185	-	1,338,649	-
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	538,288	-	731,811	-	(70,503)	-	(1,605,200)	-
14. Interest payable and other similar expenses	(702,519)	-	(1,769,306)	-	(1,174,185)	-	(1,338,650)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(702,519)	-	(1,769,306)	-	(1,174,185)	-	(1,338,650)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-113 Current year	2024-113 Previous year	2024-114 Current year	2024-114 Previous year	2024-115 Current year	2024-115 Previous year	2024-116 Current year	2024-116 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	6,267,451	-	28,476	-	766,393	-	30,638	-
5. Raw materials and consumables and other external expenses	(15,652)	-	(28,476)	-	(31,158)	-	(30,638)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,652)	-	(28,476)	-	(31,158)	-	(30,638)	-
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	-	-	(2,424,577)	-	-	-	(256,353)	-
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	1,826,262	-	8,495,773	-	15,780,416	-	1,109,548	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,826,262	-	8,495,773	-	15,780,416	-	1,109,548	-
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	(6,013,613)	-	2,424,577	-	(735,225)	-	256,353	-
14. Interest payable and other similar expenses	(2,064,448)	-	(8,495,773)	-	(15,780,426)	-	(1,109,548)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,064,448)	-	(8,495,773)	-	(15,780,426)	-	(1,109,548)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-117 Current year	2024-117 Previous year	2024-118 Current year	2024-118 Previous year	2024-119 Current year	2024-119 Previous year	2024-120 Current year	2024-120 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	162,028	-	32,009	-	7,090,832	-	14,820	-
5. Raw materials and consumables and other external expenses	(27,779)	-	(32,008)	-	(15,505)	-	(14,821)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(27,779)	-	(32,008)	-	(15,505)	-	(14,821)	-
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	-	-	(1,626,176)	-	-	-	(63,003)	-
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	1,019,332	-	2,142,034	-	1,830,083	-	2,212,559	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,019,332	-	2,142,034	-	1,830,083	-	2,212,559	-
11. Other interest receivable and similar income	1,173	-	-	-	-	-	2,069	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,173	-	-	-	-	-	2,069	-
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	(135,422)	-	1,626,176	-	(7,075,328)	-	63,396	-
14. Interest payable and other similar expenses	(1,019,332)	-	(2,142,035)	-	(1,830,082)	-	(2,215,020)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,019,332)	-	(2,142,035)	-	(1,830,082)	-	(2,215,020)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-121 Current year	2024-121 Previous year	2024-122 Current year	2024-122 Previous year	2024-123 Current year	2024-123 Previous year	2024-124 Current year	2024-124 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	23,400	-	22,060	-	12,999	-	22,095	-
5. Raw materials and consumables and other external expenses	(23,401)	-	(22,059)	-	(12,999)	-	(22,095)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(23,401)	-	(22,059)	-	(12,999)	-	(22,095)	-
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	(366,502)	-	(95,685)	-	(175,058)	-	(200,122)	-
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	3,539,732	-	1,335,586	-	666,754	-	1,281,126	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,539,732	-	1,335,586	-	666,754	-	1,281,126	-
11. Other interest receivable and similar income	-	-	-	-	723	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	723	-	-	-
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	366,503	-	95,684	-	175,126	-	200,122	-
14. Interest payable and other similar expenses	(3,539,732)	-	(1,335,586)	-	(667,545)	-	(1,281,126)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,539,732)	-	(1,335,586)	-	(667,545)	-	(1,281,126)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-125 Current year	2024-125 Previous year	2024-126 Current year	2024-126 Previous year	2024-127 Current year	2024-127 Previous year	2024-128 Current year	2024-128 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	16,580	-	18,303	-	2,367,895	-	23,484	-
5. Raw materials and consumables and other external expenses	(16,580)	-	(18,304)	-	(22,918)	-	(23,484)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,580)	-	(18,304)	-	(22,918)	-	(23,484)	-
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	(492,668)	-	(831,236)	-	-	-	(606,814)	-
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	1,625,269	-	1,017,535	-	3,019,760	-	1,901,939	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,625,269	-	1,017,535	-	3,019,760	-	1,901,939	-
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	492,668	-	831,237	-	(2,344,977)	-	606,814	-
14. Interest payable and other similar expenses	(1,625,269)	-	(1,017,535)	-	(3,019,760)	-	(1,901,939)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,625,269)	-	(1,017,535)	-	(3,019,760)	-	(1,901,939)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-129 Current year	2024-129 Previous year	2024-130 Current year	2024-130 Previous year	2024-131 Current year	2024-131 Previous year	2024-132 Current year	2024-132 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	8,161,747	-	1,357,193	-	21,232	-	16,407	-
5. Raw materials and consumables and other external expenses	(16,407)	-	(16,808)	-	(20,032)	-	(16,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,407)	-	(16,808)	-	(20,032)	-	(16,407)	-
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	-	-	-	-	(78,227)	-	(27,198)	-
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	635,336	-	125,058	-	325,773	-	415,883	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	635,336	-	125,058	-	325,773	-	415,883	-
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	(8,145,340)	-	(1,340,385)	-	77,061	-	27,198	-
14. Interest payable and other similar expenses	(635,336)	-	(125,058)	-	(325,807)	-	(415,883)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(635,336)	-	(125,058)	-	(325,807)	-	(415,883)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-133 Current year	2024-133 Previous year	2024-134 Current year	2024-134 Previous year	2024-135 Current year	2024-135 Previous year	2024-136 Current year	2024-136 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	571,568	-	1,686,712	-	35,977	-	6,183,127	-
5. Raw materials and consumables and other external expenses	(17,207)	-	(16,407)	-	(35,977)	-	(16,310)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,207)	-	(16,407)	-	(35,977)	-	(16,310)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(1,123,320)	-	-	-
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	917,931	-	74,496	-	1,439,348	-	2,272,632	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	917,931	-	74,496	-	1,439,348	-	2,272,632	-
11. Other interest receivable and similar income	151	-	-	-	1,109	-	799	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	151	-	-	-	1,109	-	799	-
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	(554,361)	-	(1,670,305)	-	1,123,322	-	(6,166,818)	-
14. Interest payable and other similar expenses	(918,082)	-	(74,496)	-	(1,440,459)	-	(2,273,430)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(918,082)	-	(74,496)	-	(1,440,459)	-	(2,273,430)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-137 Current year	2024-137 Previous year	2024-138 Current year	2024-138 Previous year	2024-139 Current year	2024-139 Previous year	2024-140 Current year	2024-140 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	3,999,080	-	2,048,203	-	17,574	-	4,800,199	-
5. Raw materials and consumables and other external expenses	(16,223)	-	(17,714)	-	(17,573)	-	(16,762)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,223)	-	(17,714)	-	(17,573)	-	(16,762)	-
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	-	-	-	-	(51,756)	-	-	-
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	2,318,307	-	1,465,597	-	762,953	-	3,897,820	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,318,307	-	1,465,597	-	762,953	-	3,897,820	-
11. Other interest receivable and similar income	726	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	726	-	-	-	-	-	-	-
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	(3,982,770)	-	(2,030,489)	-	51,755	-	(4,783,437)	-
14. Interest payable and other similar expenses	(2,319,120)	-	(1,465,597)	-	(762,953)	-	(3,897,820)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,319,120)	-	(1,465,597)	-	(762,953)	-	(3,897,820)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-141 Current year	2024-141 Previous year	2024-142 Current year	2024-142 Previous year	2024-143 Current year	2024-143 Previous year	2024-144 Current year	2024-144 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	26,528	-	17,786	-	28,483	-	28,785	-
5. Raw materials and consumables and other external expenses	(26,529)	-	(17,786)	-	(28,483)	-	(28,785)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(26,529)	-	(17,786)	-	(28,483)	-	(28,785)	-
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	(5,272,730)	-	(1,663,342)	-	(284,428)	-	(291,394)	-
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	9,849,114	-	3,412,426	-	610,390	-	1,364,899	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	9,849,114	-	3,412,426	-	610,390	-	1,364,899	-
11. Other interest receivable and similar income	555	-	-	-	4,857	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	555	-	-	-	4,857	-	-	-
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	5,272,731	-	1,663,342	-	279,571	-	291,394	-
14. Interest payable and other similar expenses	(9,849,669)	-	(3,412,426)	-	(610,390)	-	(1,364,899)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(9,849,669)	-	(3,412,426)	-	(610,390)	-	(1,364,899)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-145 Current year	2024-145 Previous year	2024-146 Current year	2024-146 Previous year	2024-147 Current year	2024-147 Previous year	2024-148 Current year	2024-148 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	13,432	-	12,780	-	13,309	-	494,290	-
5. Raw materials and consumables and other external expenses	(13,432)	-	(12,781)	-	(13,309)	-	(14,107)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,432)	-	(12,781)	-	(13,309)	-	(14,107)	-
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	(893,492)	-	(795,670)	-	(59,748)	-	-	-
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	161,780	-	1,221,922	-	2,908,679	-	2,216,713	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	161,780	-	1,221,922	-	2,908,679	-	2,216,713	-
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	893,492	-	795,672	-	59,748	-	(480,183)	-
14. Interest payable and other similar expenses	(161,780)	-	(1,221,923)	-	(2,908,679)	-	(2,216,713)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(161,780)	-	(1,221,923)	-	(2,908,679)	-	(2,216,713)	-
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	-	-	-	-	-	-	-	-

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

	2024-149 Current year	2024-149 Previous year	2024-150 Current year	2024-150 Previous year	2024-151 Current year	2024-151 Previous year	2024-152 Current year	2024-152 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	752,743	-	31,409	-	1,366,103	-	136,814	-
5. Raw materials and consumables and other external expenses	(14,048)	-	(31,408)	-	(21,962)	-	(22,651)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,048)	-	(31,408)	-	(21,962)	-	(22,651)	-
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	-	-	(642,440)	-	-	-	-	-
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	2,173,496	-	2,432,410	-	2,695,019	-	2,256,314	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,173,496	-	2,432,410	-	2,695,019	-	2,256,314	-
11. Other interest receivable and similar income	-	-	-	-	1,598	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,598	-	-	-
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	(738,696)	-	642,471	-	(1,344,142)	-	(114,163)	-
14. Interest payable and other similar expenses	(2,173,495)	-	(2,432,442)	-	(2,696,616)	-	(2,256,314)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,173,495)	-	(2,432,442)	-	(2,696,616)	-	(2,256,314)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-153 Current year	2024-153 Previous year	2024-154 Current year	2024-154 Previous year	2024-155 Current year	2024-155 Previous year	2024-156 Current year	2024-156 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	18,354	-	18,590	-	5,331,774	-	5,568,050	-
5. Raw materials and consumables and other external expenses	(18,354)	-	(18,591)	-	(16,411)	-	(19,564)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,354)	-	(18,591)	-	(16,411)	-	(19,564)	-
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	(284,555)	-	(280,720)	-	-	-	-	-
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	1,879,799	-	1,815,737	-	2,057,497	-	3,159,182	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,879,799	-	1,815,737	-	2,057,497	-	3,159,182	-
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	284,555	-	280,721	-	(5,315,310)	-	(5,548,486)	-
14. Interest payable and other similar expenses	(1,879,799)	-	(1,815,737)	-	(2,057,550)	-	(3,159,182)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,879,799)	-	(1,815,737)	-	(2,057,550)	-	(3,159,182)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-157 Current year	2024-157 Previous year	2024-158 Current year	2024-158 Previous year	2024-159 Current year	2024-159 Previous year	2024-160 Current year	2024-160 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	1,338,604	-	1,162,569	-	1,736,297	-	684,720	-
5. Raw materials and consumables and other external expenses	(25,917)	-	(19,360)	-	(14,290)	-	(15,090)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(25,917)	-	(19,360)	-	(14,290)	-	(15,090)	-
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	520,045	-	428,385	-	551,623	-	1,478,229	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	520,045	-	428,385	-	551,623	-	1,478,229	-
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	(1,312,687)	-	(1,143,209)	-	(1,722,007)	-	(669,630)	-
14. Interest payable and other similar expenses	(520,045)	-	(428,385)	-	(551,623)	-	(1,478,229)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(520,045)	-	(428,385)	-	(551,623)	-	(1,478,229)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-161 Current year	2024-161 Previous year	2024-162 Current year	2024-162 Previous year	2024-163 Current year	2024-163 Previous year	2024-164 Current year	2024-164 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	1,291,854	-	18,720	-	17,617	-	13,920	-
5. Raw materials and consumables and other external expenses	(5,800)	-	(18,721)	-	(17,617)	-	(13,920)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,800)	-	(18,721)	-	(17,617)	-	(13,920)	-
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	-	-	(624,604)	-	(87,942)	-	(858,240)	-
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	357,794	-	2,486,239	-	672,434	-	1,399,495	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	357,794	-	2,486,239	-	672,434	-	1,399,495	-
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	(1,286,054)	-	624,605	-	87,942	-	858,240	-
14. Interest payable and other similar expenses	(357,794)	-	(2,486,239)	-	(672,434)	-	(1,399,495)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(357,794)	-	(2,486,239)	-	(672,434)	-	(1,399,495)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-165 Current year	2024-165 Previous year	2024-166 Current year	2024-166 Previous year	2024-167 Current year	2024-167 Previous year	2024-168 Current year	2024-168 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	24,372	-	25,536	-	22,207	-	13,188	-
5. Raw materials and consumables and other external expenses	(24,372)	-	(25,536)	-	(22,207)	-	(13,188)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(24,372)	-	(25,536)	-	(22,207)	-	(13,188)	-
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	(1,892,772)	-	(3,966,795)	-	(189,534)	-	(265,968)	-
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	2,155,642	-	6,039,281	-	1,168,003	-	316,372	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,155,642	-	6,039,281	-	1,168,003	-	316,372	-
11. Other interest receivable and similar income	-	-	43,609	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	43,609	-	-	-	-	-
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	1,892,772	-	3,923,186	-	189,534	-	265,968	-
14. Interest payable and other similar expenses	(2,155,642)	-	(6,039,281)	-	(1,168,003)	-	(316,372)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,155,642)	-	(6,039,281)	-	(1,168,003)	-	(316,372)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-169 Current year	2024-169 Previous year	2024-170 Current year	2024-170 Previous year	2024-171 Current year	2024-171 Previous year	2024-172 Current year	2024-172 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	17,095	-	12,636	-	4,148,376	-	2,595,037	-
5. Raw materials and consumables and other external expenses	(17,096)	-	(12,637)	-	(16,131)	-	(39,893)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,096)	-	(12,637)	-	(16,131)	-	(39,893)	-
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	(2,025,404)	-	(1,253,504)	-	-	-	-	-
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	2,318,857	-	2,962,842	-	793,071	-	1,921,501	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,318,857	-	2,962,842	-	793,071	-	1,921,501	-
11. Other interest receivable and similar income	6,830	-	13,995	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,830	-	13,995	-	-	-	-	-
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	2,025,405	-	1,253,505	-	(4,133,573)	-	(2,555,144)	-
14. Interest payable and other similar expenses	(2,325,687)	-	(2,976,837)	-	(791,743)	-	(1,921,501)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,325,687)	-	(2,976,837)	-	(791,743)	-	(1,921,501)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-173 Current year	2024-173 Previous year	2024-174 Current year	2024-174 Previous year	2024-175 Current year	2024-175 Previous year	2024-176 Current year	2024-176 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	8,242,250	-	11,886,523	-	6,493,818	-	35,172	-
5. Raw materials and consumables and other external expenses	(33,702)	-	(33,716)	-	(18,666)	-	(33,272)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(33,702)	-	(33,716)	-	(18,666)	-	(33,272)	-
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	-	-	-	-	-	-	(603,065)	-
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	3,192,577	-	3,557,166	-	371,045	-	600,818	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,192,577	-	3,557,166	-	371,045	-	600,818	-
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	(8,208,548)	-	(11,852,807)	-	(6,475,152)	-	601,165	-
14. Interest payable and other similar expenses	(3,192,577)	-	(3,557,166)	-	(371,045)	-	(600,818)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,192,577)	-	(3,557,166)	-	(371,045)	-	(600,818)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-177 Current year	2024-177 Previous year	2024-178 Current year	2024-178 Previous year	2024-179 Current year	2024-179 Previous year	2024-180 Current year	2024-180 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	12,949	-	1,803,595	-	57,385	-	1,046,803	-
5. Raw materials and consumables and other external expenses	(12,949)	-	(17,862)	-	(57,385)	-	(13,831)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,949)	-	(17,862)	-	(57,385)	-	(13,831)	-
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	(229,208)	-	-	-	(211,477)	-	-	-
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	1,252,966	-	2,467,797	-	814,508	-	1,949,075	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,252,966	-	2,467,797	-	814,508	-	1,949,075	-
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	229,208	-	(1,785,734)	-	211,477	-	(1,032,973)	-
14. Interest payable and other similar expenses	(1,252,966)	-	(2,467,796)	-	(814,508)	-	(1,949,074)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,252,966)	-	(2,467,796)	-	(814,508)	-	(1,949,074)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-181 Current year	2024-181 Previous year	2024-182 Current year	2024-182 Previous year	2024-183 Current year	2024-183 Previous year	2024-184 Current year	2024-184 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	399,353	-	19,068	-	110,030	-	16,805	-
5. Raw materials and consumables and other external expenses	(40,700)	-	(19,068)	-	(13,301)	-	(16,805)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(40,700)	-	(19,068)	-	(13,301)	-	(16,805)	-
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	-	-	(1,680,218)	-	-	-	(173,285)	-
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	2,273,530	-	2,119,002	-	435,373	-	1,061,677	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,273,530	-	2,119,002	-	435,373	-	1,061,677	-
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	(358,653)	-	1,680,218	-	(96,729)	-	173,286	-
14. Interest payable and other similar expenses	(2,273,530)	-	(2,119,002)	-	(435,373)	-	(1,061,678)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,273,530)	-	(2,119,002)	-	(435,373)	-	(1,061,678)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-185 Current year	2024-185 Previous year	2024-186 Current year	2024-186 Previous year	2024-187 Current year	2024-187 Previous year	2024-188 Current year	2024-188 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	21,187	-	71,584	-	314,841	-	49,338	-
5. Raw materials and consumables and other external expenses	(21,187)	-	(21,971)	-	(17,207)	-	(12,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,187)	-	(21,971)	-	(17,207)	-	(12,717)	-
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	(817,411)	-	-	-	-	-	-	-
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	1,963,314	-	842,151	-	969,105	-	580,756	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,963,314	-	842,151	-	969,105	-	580,756	-
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	817,411	-	(49,613)	-	(297,634)	-	(36,621)	-
14. Interest payable and other similar expenses	(1,963,314)	-	(842,151)	-	(969,105)	-	(580,756)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,963,314)	-	(842,151)	-	(969,105)	-	(580,756)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-189 Current year	2024-189 Previous year	2024-190 Current year	2024-190 Previous year	2024-191 Current year	2024-191 Previous year	2024-192 Current year	2024-192 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	873,249	-	2,584,059	-	3,001,301	-	2,314,024	-
5. Raw materials and consumables and other external expenses	(15,307)	-	(15,307)	-	(15,307)	-	(15,307)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,307)	-	(15,307)	-	(15,307)	-	(15,307)	-
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	253,427	-	570,055	-	504,476	-	525,668	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	253,427	-	570,055	-	504,476	-	525,668	-
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	(857,942)	-	(2,568,752)	-	(2,985,994)	-	(2,298,716)	-
14. Interest payable and other similar expenses	(253,427)	-	(570,055)	-	(504,476)	-	(525,669)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(253,427)	-	(570,055)	-	(504,476)	-	(525,669)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-193 Current year	2024-193 Previous year	2024-194 Current year	2024-194 Previous year	2024-195 Current year	2024-195 Previous year	2024-196 Current year	2024-196 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	23,554	-	27,854	-	101,694	-	12,717	-
5. Raw materials and consumables and other external expenses	(23,553)	-	(27,854)	-	(12,717)	-	(10,817)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(23,553)	-	(27,854)	-	(12,717)	-	(10,817)	-
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	(842,772)	-	(903,714)	-	-	-	(2,224,101)	-
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	1,932,037	-	1,827,900	-	1,346,328	-	701,716	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,932,037	-	1,827,900	-	1,346,328	-	701,716	-
11. Other interest receivable and similar income	-	-	-	-	-	-	34	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	34	-
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	842,768	-	903,714	-	(88,977)	-	2,222,167	-
14. Interest payable and other similar expenses	(1,932,034)	-	(1,827,900)	-	(1,346,328)	-	(701,716)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,932,034)	-	(1,827,900)	-	(1,346,328)	-	(701,716)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-197 Current year	2024-197 Previous year	2024-198 Current year	2024-198 Previous year	2024-199 Current year	2024-199 Previous year	2024-200 Current year	2024-200 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	12,717	-	65,474	-	1,297,334	-	20,846	-
5. Raw materials and consumables and other external expenses	(10,817)	-	(6,600)	-	(8,500)	-	(10,817)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,817)	-	(6,600)	-	(8,500)	-	(10,817)	-
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	(73,621)	-	-	-	-	-	-	-
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	800,249	-	565,217	-	423,717	-	344,101	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	800,249	-	565,217	-	423,717	-	344,101	-
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	71,721	-	(58,874)	-	(1,288,834)	-	(10,029)	-
14. Interest payable and other similar expenses	(800,249)	-	(565,217)	-	(423,717)	-	(344,101)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(800,249)	-	(565,217)	-	(423,717)	-	(344,101)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-201 Current year	2024-201 Previous year	2024-202 Current year	2024-202 Previous year	2024-203 Current year	2024-203 Previous year	2024-204 Current year	2024-204 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	14,602	-	13,814	-	12,717	-	12,717	-
5. Raw materials and consumables and other external expenses	(14,602)	-	(13,814)	-	(12,717)	-	(12,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,602)	-	(13,814)	-	(12,717)	-	(12,717)	-
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	(723,728)	-	(415,609)	-	(737,646)	-	(111,561)	-
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	1,276,508	-	466,642	-	692,127	-	229,370	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,276,508	-	466,642	-	692,127	-	229,370	-
11. Other interest receivable and similar income	-	-	455	-	5,467	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	455	-	5,467	-	-	-
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	723,728	-	415,610	-	732,179	-	111,561	-
14. Interest payable and other similar expenses	(1,276,508)	-	(467,098)	-	(692,127)	-	(229,370)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,276,508)	-	(467,098)	-	(692,127)	-	(229,370)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-205 Current year	2024-205 Previous year	2024-206 Current year	2024-206 Previous year	2024-207 Current year	2024-207 Previous year	2024-208 Current year	2024-208 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	12,717	-	12,752	-	12,752	-	21,501	-
5. Raw materials and consumables and other external expenses	(12,717)	-	(12,752)	-	(12,752)	-	(21,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,717)	-	(12,752)	-	(12,752)	-	(21,500)	-
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	(139,257)	-	(394,179)	-	(1,360)	-	(912,181)	-
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	743,789	-	716,227	-	491,075	-	1,877,181	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	743,789	-	716,227	-	491,075	-	1,877,181	-
11. Other interest receivable and similar income	-	-	558	-	-	-	218,771	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	558	-	-	-	218,771	-
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	139,257	-	393,621	-	1,360	-	693,409	-
14. Interest payable and other similar expenses	(743,789)	-	(716,227)	-	(491,075)	-	(1,877,181)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(743,789)	-	(716,227)	-	(491,075)	-	(1,877,181)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-209 Current year	2024-209 Previous year	2024-210 Current year	2024-210 Previous year	2024-211 Current year	2024-211 Previous year	2024-212 Current year	2024-212 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	158,485	-	377,532	-	12,717	-	12,717	-
5. Raw materials and consumables and other external expenses	(12,892)	-	(12,717)	-	(12,717)	-	(10,817)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,892)	-	(12,717)	-	(12,717)	-	(10,817)	-
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	-	-	-	-	(662,320)	-	(133,487)	-
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	418,759	-	1,363,044	-	1,134,886	-	52,174	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	418,759	-	1,363,044	-	1,134,886	-	52,174	-
11. Other interest receivable and similar income	-	-	-	-	391	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	391	-	-	-
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	(145,593)	-	(364,813)	-	662,321	-	131,587	-
14. Interest payable and other similar expenses	(418,759)	-	(1,363,046)	-	(1,135,278)	-	(52,174)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(418,759)	-	(1,363,046)	-	(1,135,278)	-	(52,174)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-213 Current year	2024-213 Previous year	2024-214 Current year	2024-214 Previous year	2024-215 Current year	2024-215 Previous year	2024-216 Current year	2024-216 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	14,133	-	287,597	-	22,082	-	4,968,067	-
5. Raw materials and consumables and other external expenses	(14,133)	-	(15,515)	-	(22,083)	-	(16,153)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,133)	-	(15,515)	-	(22,083)	-	(16,153)	-
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	(1,158,441)	-	-	-	(2,370,766)	-	-	-
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	1,300,582	-	537,406	-	1,541,186	-	1,161,004	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,300,582	-	537,406	-	1,541,186	-	1,161,004	-
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	1,158,440	-	(272,082)	-	2,370,765	-	(4,948,495)	-
14. Interest payable and other similar expenses	(1,300,581)	-	(537,406)	-	(1,541,184)	-	(1,164,423)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,300,581)	-	(537,406)	-	(1,541,184)	-	(1,164,423)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-217 Current year	2024-217 Previous year	2024-218 Current year	2024-218 Previous year	2024-219 Current year	2024-219 Previous year	2024-220 Current year	2024-220 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	16,153	-	1,166,247	-	11,663	-	15,163	-
5. Raw materials and consumables and other external expenses	(16,153)	-	(16,153)	-	(11,663)	-	(15,163)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,153)	-	(16,153)	-	(11,663)	-	(15,163)	-
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	(888,208)	-	-	-	(1,426,242)	-	(2,785,488)	-
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	2,572,260	-	799,206	-	1,364,674	-	2,401,469	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,572,260	-	799,206	-	1,364,674	-	2,401,469	-
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	888,208	-	(1,150,093)	-	1,426,242	-	2,785,489	-
14. Interest payable and other similar expenses	(2,572,260)	-	(799,207)	-	(1,364,674)	-	(2,401,470)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,572,260)	-	(799,207)	-	(1,364,674)	-	(2,401,470)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-221 Current year	2024-221 Previous year	2024-222 Current year	2024-222 Previous year	2024-224 Current year	2024-224 Previous year	2024-225 Current year	2024-225 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	1,702,238	-	358,742	-	1,009,629	-	1,326,018	-
5. Raw materials and consumables and other external expenses	(16,153)	-	(32,339)	-	(17,759)	-	(17,955)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,153)	-	(32,339)	-	(17,759)	-	(17,955)	-
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	1,392,665	-	1,028,600	-	1,692,858	-	1,801,077	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,392,665	-	1,028,600	-	1,692,858	-	1,801,077	-
11. Other interest receivable and similar income	-	-	14	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	14	-	-	-	-	-
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	(1,686,086)	-	(326,417)	-	(991,869)	-	(1,308,063)	-
14. Interest payable and other similar expenses	(1,392,664)	-	(1,028,600)	-	(1,692,859)	-	(1,801,077)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,392,664)	-	(1,028,600)	-	(1,692,859)	-	(1,801,077)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-226 Current year	2024-226 Previous year	2024-227 Current year	2024-227 Previous year	2024-228 Current year	2024-228 Previous year	2024-229 Current year	2024-229 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	13,542	-	19,875	-	40,360	-	22,121	-
5. Raw materials and consumables and other external expenses	(13,542)	-	(19,875)	-	(40,361)	-	(22,121)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,542)	-	(19,875)	-	(40,361)	-	(22,121)	-
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	(645,987)	-	(3,602,652)	-	(1,653,714)	-	(3,879,792)	-
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	20,783	-	795,451	-	1,666,645	-	10,318,801	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	20,783	-	795,451	-	1,666,645	-	10,318,801	-
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	645,987	-	3,602,652	-	1,653,715	-	3,915,651	-
14. Interest payable and other similar expenses	(20,783)	-	(795,451)	-	(1,666,645)	-	(10,354,660)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(20,783)	-	(795,451)	-	(1,666,645)	-	(10,354,660)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-230 Current year	2024-230 Previous year	2024-231 Current year	2024-231 Previous year	2024-232 Current year	2024-232 Previous year	2024-233 Current year	2024-233 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	270,477	-	1,052,619	-	410,303	-	12,657	-
5. Raw materials and consumables and other external expenses	(13,949)	-	(13,464)	-	(19,685)	-	(12,658)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,949)	-	(13,464)	-	(19,685)	-	(12,658)	-
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	-	-	-	-	-	-	(969)	-
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	1,436,778	-	1,400,783	-	1,894,387	-	1,933,520	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,436,778	-	1,400,783	-	1,894,387	-	1,933,520	-
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	(256,528)	-	(1,039,155)	-	(390,618)	-	970	-
14. Interest payable and other similar expenses	(1,436,778)	-	(1,400,783)	-	(1,894,387)	-	(1,933,520)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,436,778)	-	(1,400,783)	-	(1,894,387)	-	(1,933,520)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-234 Current year	2024-234 Previous year	2024-235 Current year	2024-235 Previous year	2024-236 Current year	2024-236 Previous year	2024-237 Current year	2024-237 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	1,786,401	-	1,025,646	-	869,475	-	529,252	-
5. Raw materials and consumables and other external expenses	(16,074)	-	(5,800)	-	(5,800)	-	(5,800)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,074)	-	(5,800)	-	(5,800)	-	(5,800)	-
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	1,076,206	-	149,401	-	181,621	-	155,895	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,076,206	-	149,401	-	181,621	-	155,895	-
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	(1,770,327)	-	(1,019,846)	-	(863,675)	-	(523,452)	-
14. Interest payable and other similar expenses	(1,076,206)	-	(149,401)	-	(181,621)	-	(155,895)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,076,206)	-	(149,401)	-	(181,621)	-	(155,895)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-238 Current year	2024-238 Previous year	2024-239 Current year	2024-239 Previous year	2024-240 Current year	2024-240 Previous year	2024-241 Current year	2024-241 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	189,146	-	17,917	-	15,538	-	19,483	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(17,917)	-	(15,538)	-	(19,483)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(17,917)	-	(15,538)	-	(19,483)	-
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	-	-	(63,811)	-	(2,717,775)	-	(923,749)	-
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	36,792	-	558,979	-	2,999,844	-	1,913,080	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	36,792	-	558,979	-	2,999,844	-	1,913,080	-
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	(182,546)	-	63,811	-	2,717,775	-	923,749	-
14. Interest payable and other similar expenses	(36,792)	-	(558,979)	-	(2,999,844)	-	(1,913,080)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(36,792)	-	(558,979)	-	(2,999,844)	-	(1,913,080)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-242 Current year	2024-242 Previous year	2024-243 Current year	2024-243 Previous year	2024-244 Current year	2024-244 Previous year	2024-245 Current year	2024-245 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	21,854	-	17,207	-	2,039,875	-	1,204,669	-
5. Raw materials and consumables and other external expenses	(21,854)	-	(17,207)	-	(17,224)	-	(17,242)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,854)	-	(17,207)	-	(17,224)	-	(17,242)	-
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	(1,090,081)	-	(134,141)	-	-	-	-	-
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	597,076	-	249,435	-	782,796	-	351,357	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	597,076	-	249,435	-	782,796	-	351,357	-
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	1,090,081	-	134,141	-	(2,022,651)	-	(1,187,427)	-
14. Interest payable and other similar expenses	(597,076)	-	(249,435)	-	(782,796)	-	(351,357)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(597,076)	-	(249,435)	-	(782,796)	-	(351,357)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-246 Current year	2024-246 Previous year	2024-247 Current year	2024-247 Previous year	2024-248 Current year	2024-248 Previous year	2024-249 Current year	2024-249 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	1,140,365	-	2,158,070	-	2,125,052	-	20,618,831	-
5. Raw materials and consumables and other external expenses	(17,207)	-	(17,207)	-	(15,307)	-	(15,307)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,207)	-	(17,207)	-	(15,307)	-	(15,307)	-
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	334,802	-	458,864	-	414,724	-	979,984	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	334,802	-	458,864	-	414,724	-	979,984	-
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	(1,123,158)	-	(2,140,863)	-	(2,109,745)	-	(20,603,524)	-
14. Interest payable and other similar expenses	(334,802)	-	(458,864)	-	(414,724)	-	(979,984)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(334,802)	-	(458,864)	-	(414,724)	-	(979,984)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-250 Current year	2024-250 Previous year	2024-253 Current year	2024-253 Previous year	2024-254 Current year	2024-254 Previous year	2024-255 Current year	2024-255 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	5,958,857	-	55,266	-	292,099	-	32,717	-
5. Raw materials and consumables and other external expenses	(10,870)	-	(55,266)	-	(17,380)	-	(32,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,870)	-	(55,266)	-	(17,380)	-	(32,717)	-
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	-	-	(851,475)	-	-	-	(5,119,145)	-
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	462,781	-	3,503,252	-	3,058,327	-	4,929,019	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	462,781	-	3,503,252	-	3,058,327	-	4,929,019	-
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	(5,947,987)	-	851,475	-	(274,719)	-	5,119,145	-
14. Interest payable and other similar expenses	(462,781)	-	(3,503,252)	-	(3,058,327)	-	(4,929,019)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(462,781)	-	(3,503,252)	-	(3,058,327)	-	(4,929,019)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-256 Current year	2024-256 Previous year	2024-257 Current year	2024-257 Previous year	2024-263 Current year	2024-263 Previous year	2024-264 Current year	2024-264 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	25,817	-	16,117	-	18,221	-	12,981	-
5. Raw materials and consumables and other external expenses	(25,817)	-	(14,217)	-	(18,221)	-	(12,981)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(25,817)	-	(14,217)	-	(18,221)	-	(12,981)	-
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	(16,300,251)	-	(2,235,270)	-	(420,560)	-	(538,545)	-
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	5,562,664	-	1,801,784	-	1,073,799	-	1,074,992	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,562,664	-	1,801,784	-	1,073,799	-	1,074,992	-
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	16,300,251	-	2,233,370	-	420,560	-	538,545	-
14. Interest payable and other similar expenses	(5,562,664)	-	(1,801,784)	-	(1,073,799)	-	(1,074,992)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,562,664)	-	(1,801,784)	-	(1,073,799)	-	(1,074,992)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-265 Current year	2024-265 Previous year	2024-266 Current year	2024-266 Previous year	2024-267 Current year	2024-267 Previous year	2024-268 Current year	2024-268 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	17,263	-	935,005	-	35,767	-	21,900	-
5. Raw materials and consumables and other external expenses	(17,263)	-	(13,757)	-	(35,767)	-	(21,900)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,263)	-	(13,757)	-	(35,767)	-	(21,900)	-
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	(310,872)	-	-	-	(5,366,689)	-	(2,991,857)	-
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	684,883	-	3,119,229	-	5,290,000	-	648,050	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	684,883	-	3,119,229	-	5,290,000	-	648,050	-
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	310,872	-	(921,248)	-	5,368,222	-	2,991,857	-
14. Interest payable and other similar expenses	(684,883)	-	(3,119,229)	-	(5,291,533)	-	(648,050)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(684,883)	-	(3,119,229)	-	(5,291,533)	-	(648,050)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-272 Current year	2024-272 Previous year	2024-273 Current year	2024-273 Previous year	2024-274 Current year	2024-274 Previous year	2024-275 Current year	2024-275 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	17,224	-	17,207	-	17,207	-	10,382,388	-
5. Raw materials and consumables and other external expenses	(17,224)	-	(15,307)	-	(15,307)	-	(15,307)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,224)	-	(15,307)	-	(15,307)	-	(15,307)	-
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	(24,857)	-	(1,031,179)	-	(1,579,854)	-	-	-
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	631,049	-	479,920	-	425,722	-	523,596	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	631,049	-	479,920	-	425,722	-	523,596	-
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	24,856	-	1,029,297	-	1,577,981	-	(10,367,081)	-
14. Interest payable and other similar expenses	(631,048)	-	(479,938)	-	(425,749)	-	(523,596)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(631,048)	-	(479,938)	-	(425,749)	-	(523,596)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-276 Current year	2024-276 Previous year	2024-277 Current year	2024-277 Previous year	2024-278 Current year	2024-278 Previous year	2024-279 Current year	2024-279 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	9,972,064	-	31,109,716	-	17,207	-	566,258	-
5. Raw materials and consumables and other external expenses	(10,817)	-	(10,817)	-	(15,307)	-	(15,307)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,817)	-	(10,817)	-	(15,307)	-	(15,307)	-
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	-	-	-	-	(2,064,035)	-	-	-
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	3,478,335	-	6,340,831	-	487,500	-	151,250	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,478,335	-	6,340,831	-	487,500	-	151,250	-
11. Other interest receivable and similar income	181	-	64	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	181	-	64	-	-	-	-	-
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	(9,961,247)	-	(31,098,926)	-	2,062,135	-	(550,951)	-
14. Interest payable and other similar expenses	(3,478,516)	-	(6,340,868)	-	(487,500)	-	(151,250)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,478,516)	-	(6,340,868)	-	(487,500)	-	(151,250)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-280 Current year	2024-280 Previous year	2024-281 Current year	2024-281 Previous year	2024-282 Current year	2024-282 Previous year	2024-283 Current year	2024-283 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	8,500	-	1,092,901	-	1,059,233	-	6,459,414	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(11,090)	-	(11,090)	-	(11,090)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(11,090)	-	(11,090)	-	(11,090)	-
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	(4,473)	-	-	-	-	-	-	-
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	341,597	-	587,967	-	137,944	-	363,944	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	341,597	-	587,967	-	137,944	-	363,944	-
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	2,573	-	(1,081,811)	-	(1,048,143)	-	(6,448,324)	-
14. Interest payable and other similar expenses	(341,597)	-	(587,967)	-	(137,944)	-	(363,944)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(341,597)	-	(587,967)	-	(137,944)	-	(363,944)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-284 Current year	2024-284 Previous year	2024-285 Current year	2024-285 Previous year	2024-286 Current year	2024-286 Previous year	2024-287 Current year	2024-287 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	3,155,495	-	2,824,967	-	2,306,194	-	21,207	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(6,600)	-	(6,600)	-	(21,207)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(6,600)	-	(6,600)	-	(21,207)	-
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	-	-	-	-	-	-	(1,631,684)	-
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	481,241	-	749,474	-	400,165	-	2,465,011	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	481,241	-	749,474	-	400,165	-	2,465,011	-
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	(3,148,895)	-	(2,818,367)	-	(2,299,594)	-	1,631,684	-
14. Interest payable and other similar expenses	(481,241)	-	(749,474)	-	(400,165)	-	(2,465,011)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(481,241)	-	(749,474)	-	(400,165)	-	(2,465,011)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-288 Current year	2024-288 Previous year	2024-289 Current year	2024-289 Previous year	2024-290 Current year	2024-290 Previous year	2024-291 Current year	2024-291 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	16,407	-	16,407	-	91,568	-	949,666	-
5. Raw materials and consumables and other external expenses	(16,407)	-	(16,407)	-	(12,805)	-	(15,757)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,407)	-	(16,407)	-	(12,805)	-	(15,757)	-
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	(63,358)	-	(121,607)	-	-	-	-	-
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	177,737	-	241,957	-	1,137,691	-	701,716	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	177,737	-	241,957	-	1,137,691	-	701,716	-
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	63,358	-	121,607	-	(78,762)	-	(933,909)	-
14. Interest payable and other similar expenses	(177,737)	-	(241,957)	-	(1,137,692)	-	(701,716)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(177,737)	-	(241,957)	-	(1,137,692)	-	(701,716)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-292 Current year	2024-292 Previous year	2024-293 Current year	2024-293 Previous year	2024-294 Current year	2024-294 Previous year	2024-295 Current year	2024-295 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	346,667	-	17,207	-	296,343	-	497,529	-
5. Raw materials and consumables and other external expenses	(14,507)	-	(15,307)	-	(5,800)	-	(10,017)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,507)	-	(15,307)	-	(5,800)	-	(10,017)	-
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	-	-	(804,781)	-	-	-	-	-
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	180,019	-	361,167	-	321,617	-	316,153	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	180,019	-	361,167	-	321,617	-	316,153	-
11. Other interest receivable and similar income	-	-	3,393	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,393	-	-	-	-	-
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	(332,160)	-	799,488	-	(290,543)	-	(487,512)	-
14. Interest payable and other similar expenses	(180,019)	-	(361,167)	-	(321,617)	-	(316,153)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(180,019)	-	(361,167)	-	(321,617)	-	(316,153)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-296 Current year	2024-296 Previous year	2024-297 Current year	2024-297 Previous year	2024-299 Current year	2024-299 Previous year	2024-300 Current year	2024-300 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	822,965	-	3,376,624	-	187,049	-	22,053	-
5. Raw materials and consumables and other external expenses	-	-	(1,600)	-	(5,800)	-	(22,053)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(1,600)	-	(5,800)	-	(22,053)	-
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	-	-	-	-	-	-	(891,230)	-
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	96,132	-	62,553	-	430,375	-	980,865	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	96,132	-	62,553	-	430,375	-	980,865	-
11. Other interest receivable and similar income	284	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	284	-	-	-	-	-	-	-
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	(823,249)	-	(3,375,024)	-	(181,249)	-	891,230	-
14. Interest payable and other similar expenses	(96,132)	-	(62,553)	-	(430,375)	-	(980,865)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(96,132)	-	(62,553)	-	(430,375)	-	(980,865)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-301 Current year	2024-301 Previous year	2024-302 Current year	2024-302 Previous year	2024-303 Current year	2024-303 Previous year	2024-309 Current year	2024-309 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	161,378	-	3,739,000	-	20,420,026	-	12,717	-
5. Raw materials and consumables and other external expenses	(10,017)	-	(13,984)	-	(10,017)	-	(12,717)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,017)	-	(13,984)	-	(10,017)	-	(12,717)	-
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	-	-	-	-	-	-	(851,145)	-
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	345,938	-	693,244	-	959,202	-	1,296,002	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	345,938	-	693,244	-	959,202	-	1,296,002	-
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	(151,361)	-	(3,725,016)	-	(20,410,009)	-	851,187	-
14. Interest payable and other similar expenses	(345,938)	-	(693,244)	-	(959,202)	-	(1,296,044)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(345,938)	-	(693,244)	-	(959,202)	-	(1,296,044)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-310 Current year	2024-310 Previous year	2024-311 Current year	2024-311 Previous year	2024-312 Current year	2024-312 Previous year	2024-313 Current year	2024-313 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	17,207	-	182,848	-	1,575,458	-	3,072,905	-
5. Raw materials and consumables and other external expenses	(17,207)	-	(17,207)	-	(12,717)	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,207)	-	(17,207)	-	(12,717)	-	-	-
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	(437,335)	-	-	-	-	-	-	-
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	807,498	-	325,932	-	2,565,088	-	22,823	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	807,498	-	325,932	-	2,565,088	-	22,823	-
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	437,335	-	(165,641)	-	(1,562,741)	-	(3,072,905)	-
14. Interest payable and other similar expenses	(807,498)	-	(325,932)	-	(2,565,088)	-	(22,823)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(807,498)	-	(325,932)	-	(2,565,088)	-	(22,823)	-
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	-	-	-	-	-	-	-	-

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

	2024-318 Current year	2024-318 Previous year	2024-319 Current year	2024-319 Previous year	2024-323 Current year	2024-323 Previous year	2024-324 Current year	2024-324 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	281,976	-	12,717	-	73,424	-	11,663	-
5. Raw materials and consumables and other external expenses	(19,307)	-	(10,817)	-	(16,153)	-	(11,663)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,307)	-	(10,817)	-	(16,153)	-	(11,663)	-
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	-	-	(6,091,321)	-	-	-	(187,423)	-
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	618,416	-	354,597	-	744,220	-	1,140,121	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	618,416	-	354,597	-	744,220	-	1,140,121	-
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	(262,669)	-	6,089,421	-	(57,271)	-	187,425	-
14. Interest payable and other similar expenses	(618,416)	-	(354,597)	-	(744,220)	-	(1,140,123)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(618,416)	-	(354,597)	-	(744,220)	-	(1,140,123)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-325 Current year	2024-325 Previous year	2024-326 Current year	2024-326 Previous year	2024-327 Current year	2024-327 Previous year	2024-328 Current year	2024-328 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	16,153	-	3,245,497	-	1,555,201	-	764,371	-
5. Raw materials and consumables and other external expenses	(16,153)	-	(10,100)	-	(11,663)	-	(11,663)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,153)	-	(10,100)	-	(11,663)	-	(11,663)	-
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	(598,300)	-	-	-	-	-	-	-
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	814,011	-	298,567	-	878,056	-	673,280	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	814,011	-	298,567	-	878,056	-	673,280	-
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	598,300	-	(3,235,397)	-	(1,543,538)	-	(752,707)	-
14. Interest payable and other similar expenses	(814,011)	-	(298,567)	-	(878,056)	-	(673,281)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(814,011)	-	(298,567)	-	(878,056)	-	(673,281)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-329 Current year	2024-329 Previous year	2024-330 Current year	2024-330 Previous year	2024-331 Current year	2024-331 Previous year	2024-334 Current year	2024-334 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	151,081	-	47,804	-	14,113	-	16,566,871	-
5. Raw materials and consumables and other external expenses	(16,153)	-	(9,763)	-	(12,213)	-	(12,752)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,153)	-	(9,763)	-	(12,213)	-	(12,752)	-
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	-	-	-	-	(112,945)	-	-	-
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	823,485	-	149,508	-	558,866	-	4,256,957	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	823,485	-	149,508	-	558,866	-	4,256,957	-
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	(134,928)	-	(38,041)	-	111,045	-	(16,461,198)	-
14. Interest payable and other similar expenses	(823,485)	-	(149,508)	-	(558,866)	-	(4,349,878)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(823,485)	-	(149,508)	-	(558,866)	-	(4,349,878)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-335 Current year	2024-335 Previous year	2024-336 Current year	2024-336 Previous year	2024-337 Current year	2024-337 Previous year	2024-338 Current year	2024-338 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	1,097,391	-	17,207	-	910,403	-	17,207	-
5. Raw materials and consumables and other external expenses	(16,570)	-	(17,207)	-	(17,224)	-	(17,207)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,570)	-	(17,207)	-	(17,224)	-	(17,207)	-
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	-	-	(1,793,582)	-	-	-	(250,469)	-
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	1,016,338	-	1,076,087	-	742,203	-	211,309	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,016,338	-	1,076,087	-	742,203	-	211,309	-
11. Other interest receivable and similar income	-	-	2,936	-	-	-	582	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,936	-	-	-	582	-
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	(1,080,821)	-	1,793,581	-	(893,179)	-	250,468	-
14. Interest payable and other similar expenses	(1,016,338)	-	(1,079,022)	-	(742,203)	-	(211,890)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,016,338)	-	(1,079,022)	-	(742,203)	-	(211,890)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-340 Current year	2024-340 Previous year	2024-341 Current year	2024-341 Previous year	2024-342 Current year	2024-342 Previous year	2024-343 Current year	2024-343 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	1,148,840	-	2,376,898	-	3,028,136	-	394,121	-
5. Raw materials and consumables and other external expenses	(10,817)	-	(15,307)	-	(15,307)	-	(10,817)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,817)	-	(15,307)	-	(15,307)	-	(10,817)	-
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	997,553	-	241,721	-	265,992	-	199,514	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	997,553	-	241,721	-	265,992	-	199,514	-
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	(1,137,992)	-	(2,361,591)	-	(3,012,829)	-	(383,304)	-
14. Interest payable and other similar expenses	(997,584)	-	(241,721)	-	(265,992)	-	(199,514)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(997,584)	-	(241,721)	-	(265,992)	-	(199,514)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-344 Current year	2024-344 Previous year	2024-345 Current year	2024-345 Previous year	2024-346 Current year	2024-346 Previous year	2024-359 Current year	2024-359 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	266,624	-	516,697	-	794,081	-	11,701	-
5. Raw materials and consumables and other external expenses	(10,817)	-	(10,817)	-	-	-	(11,701)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,817)	-	(10,817)	-	-	-	(11,701)	-
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	-	-	-	-	-	-	(868,800)	-
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	160,202	-	363,056	-	57,000	-	2,157,193	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	160,202	-	363,056	-	57,000	-	2,157,193	-
11. Other interest receivable and similar income	-	-	-	-	-	-	43,779	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	43,779	-
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	(255,807)	-	(505,880)	-	(794,081)	-	838,556	-
14. Interest payable and other similar expenses	(160,202)	-	(363,056)	-	(57,000)	-	(2,170,728)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(160,202)	-	(363,056)	-	(57,000)	-	(2,170,728)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-360 Current year	2024-360 Previous year	2024-361 Current year	2024-361 Previous year	2024-362 Current year	2024-362 Previous year	2024-363 Current year	2024-363 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	559,059	-	17,207	-	665,921	-	148,336	-
5. Raw materials and consumables and other external expenses	(18,925)	-	(17,207)	-	(12,717)	-	(13,267)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,925)	-	(17,207)	-	(12,717)	-	(13,267)	-
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	-	-	(563,652)	-	-	-	-	-
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	863,435	-	492,935	-	759,822	-	297,974	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	863,435	-	492,935	-	759,822	-	297,974	-
11. Other interest receivable and similar income	-	-	1,435	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,435	-	-	-	-	-
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	(540,134)	-	563,651	-	(653,204)	-	(135,069)	-
14. Interest payable and other similar expenses	(863,435)	-	(494,369)	-	(759,822)	-	(297,974)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(863,435)	-	(494,369)	-	(759,822)	-	(297,974)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-364 Current year	2024-364 Previous year	2024-365 Current year	2024-365 Previous year	2024-366 Current year	2024-366 Previous year	2024-367 Current year	2024-367 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	17,207	-	787,636	-	2,584,904	-	167,299	-
5. Raw materials and consumables and other external expenses	(17,207)	-	(17,224)	-	(17,207)	-	(39,147)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,207)	-	(17,224)	-	(17,207)	-	(39,147)	-
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	(408,760)	-	-	-	-	-	-	-
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	530,579	-	157,651	-	494,850	-	209,886	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	530,579	-	157,651	-	494,850	-	209,886	-
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	408,760	-	(770,412)	-	(2,567,697)	-	(128,152)	-
14. Interest payable and other similar expenses	(530,579)	-	(157,651)	-	(494,850)	-	(209,886)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(530,579)	-	(157,651)	-	(494,850)	-	(209,886)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-368 Current year	2024-368 Previous year	2024-369 Current year	2024-369 Previous year	2024-370 Current year	2024-370 Previous year	2024-371 Current year	2024-371 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	17,224	-	298,323	-	17,242	-	70,825	-
5. Raw materials and consumables and other external expenses	(15,324)	-	(10,767)	-	(15,342)	-	(36,812)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,324)	-	(10,767)	-	(15,342)	-	(36,812)	-
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	(262,179)	-	-	-	(250,166)	-	-	-
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	473,951	-	246,708	-	626,395	-	1,298,415	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	473,951	-	246,708	-	626,395	-	1,298,415	-
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	260,279	-	(287,556)	-	248,266	-	(34,013)	-
14. Interest payable and other similar expenses	(473,951)	-	(246,708)	-	(626,395)	-	(1,298,415)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(473,951)	-	(246,708)	-	(626,395)	-	(1,298,415)	-
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	-	-	-	-	-	-	-	-

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

	2024-372 Current year	2024-372 Previous year	2024-373 Current year	2024-373 Previous year	2024-374 Current year	2024-374 Previous year	2024-375 Current year	2024-375 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	1,013,784	-	15,425,340	-	12,462,797	-	5,000,680	-
5. Raw materials and consumables and other external expenses	(8,900)	-	(8,500)	-	(8,500)	-	(8,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,900)	-	(8,500)	-	(8,500)	-	(8,500)	-
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	222,147	-	1,067,584	-	555,203	-	356,936	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	222,147	-	1,067,584	-	555,203	-	356,936	-
11. Other interest receivable and similar income	-	-	1	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1	-	-	-	-	-
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	(1,004,884)	-	(15,416,841)	-	(12,454,297)	-	(4,992,180)	-
14. Interest payable and other similar expenses	(222,147)	-	(1,067,584)	-	(555,203)	-	(356,936)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(222,147)	-	(1,067,584)	-	(555,203)	-	(356,936)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-377 Current year	2024-377 Previous year	2024-378 Current year	2024-378 Previous year	2024-379 Current year	2024-379 Previous year	2024-380 Current year	2024-380 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	2,435,246	-	6,157,098	-	5,909,493	-	1,155,963	-
5. Raw materials and consumables and other external expenses	(8,500)	-	(1,600)	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,500)	-	(1,600)	-	-	-	-	-
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	169,407	-	185,608	-	169,626	-	78,202	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	169,407	-	185,608	-	169,626	-	78,202	-
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	(2,426,746)	-	(6,155,498)	-	(5,909,493)	-	(1,155,963)	-
14. Interest payable and other similar expenses	(169,407)	-	(185,608)	-	(169,626)	-	(78,202)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(169,407)	-	(185,608)	-	(169,626)	-	(78,202)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-381 Current year	2024-381 Previous year	2024-382 Current year	2024-382 Previous year	2024-383 Current year	2024-383 Previous year	2024-384 Current year	2024-384 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	333,221	-	9,763	-	11,663	-	16,153	-
5. Raw materials and consumables and other external expenses	-	-	(9,763)	-	(9,763)	-	(14,253)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(9,763)	-	(9,763)	-	(14,253)	-
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	-	-	(110,538)	-	(104,018)	-	(23,612)	-
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	20,409	-	108,750	-	93,750	-	247,617	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	20,409	-	108,750	-	93,750	-	247,617	-
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	(333,221)	-	110,538	-	102,118	-	21,712	-
14. Interest payable and other similar expenses	(20,409)	-	(108,750)	-	(93,750)	-	(247,617)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(20,409)	-	(108,750)	-	(93,750)	-	(247,617)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-385 Current year	2024-385 Previous year	2024-386 Current year	2024-386 Previous year	2024-387 Current year	2024-387 Previous year	2024-388 Current year	2024-388 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	9,234,896	-	4,887,300	-	720,849	-	367,674	-
5. Raw materials and consumables and other external expenses	(9,763)	-	(9,763)	-	(14,253)	-	(33,990)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,763)	-	(9,763)	-	(14,253)	-	(33,990)	-
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	893,285	-	213,707	-	268,974	-	299,095	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	893,285	-	213,707	-	268,974	-	299,095	-
11. Other interest receivable and similar income	-	-	-	-	-	-	418	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	418	-
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	(9,225,133)	-	(4,877,537)	-	(706,596)	-	(334,102)	-
14. Interest payable and other similar expenses	(893,285)	-	(213,707)	-	(268,974)	-	(299,095)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(893,285)	-	(213,707)	-	(268,974)	-	(299,095)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-389 Current year	2024-389 Previous year	2024-390 Current year	2024-390 Previous year	2024-391 Current year	2024-391 Previous year	2024-392 Current year	2024-392 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	497,234	-	127,221	-	794,465	-	128,503	-
5. Raw materials and consumables and other external expenses	(14,253)	-	(14,253)	-	(9,763)	-	(43,289)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,253)	-	(14,253)	-	(9,763)	-	(43,289)	-
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	912,856	-	222,786	-	412,537	-	119,818	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	912,856	-	222,786	-	412,537	-	119,818	-
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	(839,409)	-	(112,968)	-	(784,702)	-	(85,214)	-
14. Interest payable and other similar expenses	(556,428)	-	(222,786)	-	(412,537)	-	(119,818)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(556,428)	-	(222,786)	-	(412,537)	-	(119,818)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-393 Current year	2024-393 Previous year	2024-394 Current year	2024-394 Previous year	2024-395 Current year	2024-395 Previous year	2024-399 Current year	2024-399 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	1,634,774	-	371,817	-	-	-	1,565,846	-
5. Raw materials and consumables and other external expenses	(10,817)	-	(7,700)	-	-	-	(10,834)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,817)	-	(7,700)	-	-	-	(10,834)	-
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	-	-	-	-	(5,050,631)	-	-	-
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	455,580	-	33,288	-	9,528	-	542,494	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	455,580	-	33,288	-	9,528	-	542,494	-
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	(1,623,957)	-	(364,117)	-	5,050,631	-	(1,555,012)	-
14. Interest payable and other similar expenses	(455,580)	-	(33,288)	-	(9,528)	-	(542,494)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(455,580)	-	(33,288)	-	(9,528)	-	(542,494)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-400 Current year	2024-400 Previous year	2024-401 Current year	2024-401 Previous year	2024-402 Current year	2024-402 Previous year	2024-403 Current year	2024-403 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	578,485	-	510,730	-	253,265	-	11,170	-
5. Raw materials and consumables and other external expenses	(15,342)	-	(18,507)	-	(10,817)	-	(11,170)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,342)	-	(18,507)	-	(10,817)	-	(11,170)	-
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	-	-	-	-	-	-	(1,996,738)	-
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	372,655	-	343,510	-	721,226	-	359,309	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	372,655	-	343,510	-	721,226	-	359,309	-
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	(563,143)	-	(492,223)	-	(242,448)	-	1,996,738	-
14. Interest payable and other similar expenses	(372,655)	-	(343,510)	-	(721,226)	-	(359,309)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(372,655)	-	(343,510)	-	(721,226)	-	(359,309)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-404 Current year	2024-404 Previous year	2024-405 Current year	2024-405 Previous year	2024-406 Current year	2024-406 Previous year	2024-407 Current year	2024-407 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	3,212,433	-	2,235,942	-	808,612	-	26,837,488	-
5. Raw materials and consumables and other external expenses	(13,267)	-	(13,267)	-	(10,817)	-	(10,817)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,267)	-	(13,267)	-	(10,817)	-	(10,817)	-
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	677,790	-	434,280	-	306,741	-	716,288	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	677,790	-	434,280	-	306,741	-	716,288	-
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	(3,199,166)	-	(2,222,675)	-	(797,795)	-	(27,004,790)	-
14. Interest payable and other similar expenses	(677,790)	-	(434,280)	-	(306,741)	-	(538,169)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(677,790)	-	(434,280)	-	(306,741)	-	(538,169)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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	2024-413 Current year	2024-413 Previous year	2024-414 Current year	2024-414 Previous year	2024-415 Current year	2024-415 Previous year	2024-416 Current year	2024-416 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	966,278	-	8,500	-	3,522,703	-	3,785,112	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(6,600)	-	(11,090)	-	(11,090)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(6,600)	-	(11,090)	-	(11,090)	-
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	-	-	(47,420)	-	-	-	-	-
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	333,623	-	364,335	-	586,415	-	542,020	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	333,623	-	364,335	-	586,415	-	542,020	-
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	(959,677)	-	45,520	-	(3,511,613)	-	(3,774,022)	-
14. Interest payable and other similar expenses	(333,624)	-	(364,335)	-	(586,415)	-	(542,020)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(333,624)	-	(364,335)	-	(586,415)	-	(542,020)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-417 Current year	2024-417 Previous year	2024-418 Current year	2024-418 Previous year	2024-419 Current year	2024-419 Previous year	2024-420 Current year	2024-420 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	8,071,929	-	3,253,661	-	2,568,575	-	2,097,011	-
5. Raw materials and consumables and other external expenses	(10,400)	-	(11,090)	-	(8,500)	-	(8,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,400)	-	(11,090)	-	(8,500)	-	(8,500)	-
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	311,878	-	561,948	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	311,878	-	561,948	-	-	-	-	-
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	(8,061,529)	-	(3,242,571)	-	(2,560,075)	-	(2,088,511)	-
14. Interest payable and other similar expenses	(311,878)	-	(561,948)	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(311,878)	-	(561,948)	-	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-421 Current year	2024-421 Previous year	2024-422 Current year	2024-422 Previous year	2024-423 Current year	2024-423 Previous year	2024-424 Current year	2024-424 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	2,338,765	-	3,307,216	-	1,893,284	-	2,086,300	-
5. Raw materials and consumables and other external expenses	(8,500)	-	(7,400)	-	(6,600)	-	(1,600)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,500)	-	(7,400)	-	(6,600)	-	(1,600)	-
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	-	-	-	-	288,575	-	166,844	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	288,575	-	166,844	-
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	(2,330,265)	-	(3,299,816)	-	(1,886,684)	-	(2,084,700)	-
14. Interest payable and other similar expenses	-	-	-	-	(288,575)	-	(166,844)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(288,575)	-	(166,844)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-425 Current year	2024-425 Previous year	2024-426 Current year	2024-426 Previous year	2024-427 Current year	2024-427 Previous year	2024-428 Current year	2024-428 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	323,215	-	2,585,415	-	701,027	-	21,687,419	-
5. Raw materials and consumables and other external expenses	(15,342)	-	(9,763)	-	(6,600)	-	(12,300)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,342)	-	(9,763)	-	(6,600)	-	(12,300)	-
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	373,346	-	262,500	-	377,260	-	1,080,903	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	373,346	-	262,500	-	377,260	-	1,080,903	-
11. Other interest receivable and similar income	2,920	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,920	-	-	-	-	-	-	-
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	(307,873)	-	(2,575,652)	-	(694,427)	-	(21,675,119)	-
14. Interest payable and other similar expenses	(376,266)	-	(262,500)	-	(377,260)	-	(1,080,903)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(376,266)	-	(262,500)	-	(377,260)	-	(1,080,903)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-429 Current year	2024-429 Previous year	2024-430 Current year	2024-430 Previous year	2024-431 Current year	2024-431 Previous year	2024-432 Current year	2024-432 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	1,345,202	-	5,516,067	-	6,252,482	-	780,997	-
5. Raw materials and consumables and other external expenses	(5,000)	-	(5,000)	-	(6,600)	-	(6,600)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,000)	-	(5,000)	-	(6,600)	-	(6,600)	-
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	40,781	-	117,362	-	116,217	-	39,594	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	40,781	-	117,362	-	116,217	-	39,594	-
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	(1,340,202)	-	(5,511,067)	-	(6,245,882)	-	(774,397)	-
14. Interest payable and other similar expenses	(40,781)	-	(117,362)	-	(116,217)	-	(39,594)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(40,781)	-	(117,362)	-	(116,217)	-	(39,594)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-433 Current year	2024-433 Previous year	2024-436 Current year	2024-436 Previous year	2024-437 Current year	2024-437 Previous year	2024-438 Current year	2024-438 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	1,240,624	-	163,627	-	7,700	-	2,694,378	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(12,717)	-	(5,800)	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(12,717)	-	(5,800)	-	-	-
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	-	-	-	-	(722,247)	-	-	-
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	131,042	-	366,778	-	289,175	-	41,867	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	131,042	-	366,778	-	289,175	-	41,867	-
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	(1,234,024)	-	(150,910)	-	720,347	-	(2,694,378)	-
14. Interest payable and other similar expenses	(131,042)	-	(366,778)	-	(289,175)	-	(41,867)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(131,042)	-	(366,778)	-	(289,175)	-	(41,867)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(expressed in EUR)**

	2024-442 Current year	2024-442 Previous year	2024-443 Current year	2024-443 Previous year	2024-444 Current year	2024-444 Previous year	2024-446 Current year	2024-446 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	2,425,604	-	1,368,123	-	1,099,899	-	1,262,058	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(6,600)	-	(6,600)	-	(11,700)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(6,600)	-	(6,600)	-	(11,700)	-
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	468,632	-	46,159	-	83,659	-	262,621	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	468,632	-	46,159	-	83,659	-	262,621	-
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	(2,419,004)	-	(1,361,523)	-	(1,093,299)	-	(1,250,358)	-
14. Interest payable and other similar expenses	(468,632)	-	(46,159)	-	(83,659)	-	(262,621)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(468,632)	-	(46,159)	-	(83,659)	-	(262,621)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-447 Current year	2024-447 Previous year	2024-448 Current year	2024-448 Previous year	2024-449 Current year	2024-449 Previous year	2024-457 Current year	2024-457 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	4,518,205	-	3,043,657	-	4,651,246	-	2,547,841	-
5. Raw materials and consumables and other external expenses	(1,600)	-	(1,600)	-	-	-	(8,600)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,600)	-	(1,600)	-	-	-	(8,600)	-
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	107,055	-	62,572	-	6,574	-	238,952	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	107,055	-	62,572	-	6,574	-	238,952	-
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	(4,516,605)	-	(3,042,057)	-	(4,651,246)	-	(2,539,241)	-
14. Interest payable and other similar expenses	(107,055)	-	(62,572)	-	(6,574)	-	(238,952)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(107,055)	-	(62,572)	-	(6,574)	-	(238,952)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-467 Current year	2024-467 Previous year	2024-470 Current year	2024-470 Previous year	2024-474 Current year	2024-474 Previous year	2024-475 Current year	2024-475 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	8,500	-	1,672,329	-	10,186,076	-	10,107,749	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(6,600)	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(6,600)	-	-	-	-	-
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	(97,481)	-	-	-	-	-	-	-
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	49,047	-	131,514	-	58,285	-	58,379	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	49,047	-	131,514	-	58,285	-	58,379	-
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	95,581	-	(1,665,729)	-	(10,186,076)	-	(10,107,749)	-
14. Interest payable and other similar expenses	(49,047)	-	(131,514)	-	(58,285)	-	(58,379)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(49,047)	-	(131,514)	-	(58,285)	-	(58,379)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-484 Current year	2024-484 Previous year	2024-485 Current year	2024-485 Previous year	2024-486 Current year	2024-486 Previous year	2024-487 Current year	2024-487 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	2,440,145	-	3,820,119	-	8,815,309	-	16,115,109	-
5. Raw materials and consumables and other external expenses	(6,600)	-	(1,600)	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,600)	-	(1,600)	-	-	-	-	-
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	125,859	-	115,842	-	191,174	-	10,601	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	125,859	-	115,842	-	191,174	-	10,601	-
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	(2,433,545)	-	(3,818,519)	-	(8,815,309)	-	(16,115,109)	-
14. Interest payable and other similar expenses	(125,859)	-	(115,842)	-	(191,174)	-	(10,601)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(125,859)	-	(115,842)	-	(191,174)	-	(10,601)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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

	2024-488 Current year	2024-488 Previous year	2024-489 Current year	2024-489 Previous year	Main Current year	Main 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	516,437	-	1,839,189	-	2,764,691	2,581,914
5. Raw materials and consumables and other external expenses	-	-	-	-	(2,641,517)	(2,449,815)
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(2,641,517)	(2,449,815)
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	-	-	-	-	(110,000)	(93,844)
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	33,979	-	42,070	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	33,979	-	42,070	-	-	-
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	(516,437)	-	(1,839,189)	-	-	-
14. Interest payable and other similar expenses	(33,979)	-	(42,070)	-	(7,098)	(6,217)
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(33,979)	-	(42,070)	-	(7,098)	(6,217)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	6,076	32,038
17. Other taxes not shown under items 1. to 16.	-	-	-	-	(6,076)	(32,038)
18. Profit or loss for the financial year	-	-	-	-	-	-

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

	2017-01 Current year	2017-01 Prior year	2017-02 Current year	2017-02 Prior year	2017-04 Current year	2017-04 Prior year	2017-05 Current year	2017-05 Prior year
Securities and other financial instruments held as fixed assets								
Bond	13,538,640	13,538,640	54,938,555	54,938,555	5,651,183	5,651,183	47,291,712	57,639,745
Cumulative value adjustment	(440,261)	(862,341)	(4,990,555)	(5,715,055)	1,027,066	794,191	10,514,906	11,048,190
Accrued interest	198,129	185,315	1,310,959	1,323,288	189,719	177,449	-	961,857
Fair Value	13,296,508	12,861,614	51,258,959	50,546,788	6,867,968	6,622,823	57,806,618	69,649,792
<i>Value adjustment through profit and loss during the Financial Year*</i>	422,080	1,022,821	724,500	4,068,000	232,875	140,111	1,738,474	7,766,865
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,598,740)	(3,598,740)	(4,938,555)	(4,938,555)	(509,008)	(509,008)	-	-
Cumulative value adjustment	(994,465)	(694,682)	(1,133,110)	2,411,579	(1,698,592)	(1,628,355)	(11,644,909)	(13,238,414)
Accrued interest	(119,796)	(99,674)	(1,161,226)	(1,323,288)	(20,399)	(8,637)	-	(961,857)
Fair Value	(4,713,001)	(4,393,096)	(7,232,891)	(3,850,264)	(2,227,999)	(2,146,000)	(11,644,909)	(14,200,271)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(299,782)	1,077,923	(3,544,689)	2,276,049	(70,237)	675,112	146,234	(2,738,418)
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)	(5,000,000)	(5,000,000)	(47,290,598)	(57,639,750)
Equalisation provision	1,481,725	1,617,154	6,123,856	3,303,477	528,428	692,018	1,130,989	2,192,328
Accrued interest	(78,333)	(85,641)	(149,733)	-	(169,319)	(168,813)	-	-
Fair Value	(8,596,608)	(8,468,487)	(44,025,877)	(46,696,523)	(4,640,891)	(4,476,795)	(46,159,609)	(55,447,422)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,428)	(2,100,744)	2,820,380	(6,344,049)	(163,589)	(815,226)	(1,884,708)	(5,028,447)

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

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

	2017-06 Current year	2017-06 Prior year	2017-07 Current year	2017-07 Prior year	2017-08 Current year	2017-08 Prior year	2017-11 Current year	2017-11 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,080,636	19,600,000	83,259,507	83,259,507	83,538,664	83,538,664	28,953,646	34,915,563
Cumulative value adjustment	3,174,887	3,280,115	(2,190,393)	2,957,289	(25,338,686)	(13,532,531)	5,394,643	5,898,329
Accrued interest	316,651	320,397	481,357	481,357	34,977	34,743	512,718	571,529
Fair Value	19,572,174	23,200,512	81,550,471	86,698,153	58,234,955	70,040,876	34,861,007	41,385,421
<i>Value adjustment through profit and loss during the Financial Year*</i>	579,090	2,587,161	(5,147,681)	3,518,381	(11,806,155)	4,725,145	1,032,989	4,615,017
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(22,569,139)	(19,029,763)	(22,591,232)	(19,051,856)	(194,415)	-
Cumulative value adjustment	(3,966,348)	(4,393,779)	(5,527,246)	(3,983,464)	296,392	1,453,659	(6,868,798)	(8,137,016)
Accrued interest	(316,651)	(320,397)	(449,265)	(445,931)	(6,801)	(3,957)	(512,719)	286,891
Fair Value	(4,282,999)	(4,714,176)	(28,545,650)	(23,459,158)	(22,301,641)	(17,602,154)	(7,575,932)	(7,850,125)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(257,094)	(1,126,474)	(1,543,782)	(1,672,745)	(1,157,267)	(664,468)	92,515	(1,121,487)
Non convertible loans								
Notes	(16,080,842)	(19,600,000)	(58,757,938)	(62,271,678)	(59,294,174)	(62,792,534)	(28,759,231)	(34,915,563)
Equalisation provision	791,699	1,113,696	5,785,209	(931,890)	23,389,035	10,384,599	1,474,156	2,238,687
Accrued interest	-	-	(32,092)	(35,426)	(28,175)	(30,786)	-	(858,420)
Fair Value	(15,289,143)	(18,486,304)	(53,004,821)	(63,238,994)	(35,933,314)	(52,438,721)	(27,285,075)	(33,535,296)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(321,995)	(1,460,687)	6,691,463	(1,845,636)	12,963,422	(4,060,677)	(1,125,503)	(3,493,529)

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

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

	2017-12 Current year	2017-12 Prior year	2017-13 Current year	2017-13 Prior year	2018-02 Current year	2018-02 Prior year	2018-05 Current year	2018-05 Prior year
Securities and other financial instruments held as fixed assets								
Bond	42,587,443	42,587,443	25,239,425	25,239,425	13,600,000	13,600,000	5,268,917	5,268,917
Cumulative value adjustment	11,698,991	10,281,687	(2,698,425)	(2,920,925)	1,418,595	1,714,661	975,312	756,367
Accrued interest	86,229	86,229	82,449	82,449	489,860	467,119	22,260	22,470
Fair Value	54,372,663	52,955,359	22,623,449	22,400,949	15,508,455	15,781,780	6,266,489	6,047,754
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,417,304	3,287,060	222,500	1,461,750	(296,066)	497,910	218,945	580,121
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(268,917)	(268,917)
Cumulative value adjustment	(21,522,618)	(18,381,780)	261,355	231,355	(2,821,407)	(3,141,989)	(1,242,380)	(1,193,332)
Accrued interest	729,348	772,325	1,145	1,145	(356,913)	(334,171)	13,250	23,045
Fair Value	(20,793,270)	(17,609,455)	262,500	232,500	(3,178,320)	(3,476,160)	(1,498,047)	(1,439,204)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,140,838)	(4,939,847)	32,344	683,628	320,582	80,039	(49,049)	(113,481)
Non convertible loans								
Notes	(42,587,443)	(42,587,443)	(25,239,425)	(25,239,425)	(13,600,000)	(13,600,000)	(5,000,000)	(5,000,000)
Equalisation provision	9,823,127	8,100,094	2,428,823	2,689,307	1,402,840	1,427,360	265,799	436,965
Accrued interest	(815,577)	(858,555)	(81,250)	(83,594)	(132,948)	(132,948)	(35,510)	(45,515)
Fair Value	(33,579,893)	(35,345,904)	(22,891,852)	(22,633,712)	(12,330,108)	(12,305,588)	(4,769,711)	(4,608,550)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,723,034	1,652,787	(259,984)	(2,145,572)	(24,520)	(577,949)	(171,164)	(466,640)

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

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

	2018-06 Current year	2018-06 Prior year	2018-10 Current year	2018-10 Prior year	2018-14 Current year	2018-14 Prior year	2018-15 Current year	2018-15 Prior year
Securities and other financial instruments held as fixed assets								
Bond	40,000,000	40,000,000	25,354,178	25,354,178	25,000,000	25,000,000	5,000,000	5,000,000
Cumulative value adjustment	(12,732,000)	(10,304,000)	(3,076,678)	(3,189,428)	4,878,423	4,480,385	1,876,536	1,697,004
Accrued interest	623,945	634,521	182,466	182,466	18,069	18,069	10,923	10,923
Fair Value	27,891,945	30,330,521	22,459,966	22,347,216	29,896,492	29,498,454	6,887,459	6,707,927
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,428,000)</i>	<i>(706,000)</i>	<i>112,750</i>	<i>1,595,500</i>	<i>398,038</i>	<i>1,798,402</i>	<i>179,532</i>	<i>416,376</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(2,743,747)	(2,456,836)	325,869	385,869	(5,139,401)	(4,855,385)	(1,855,397)	(1,750,270)
Accrued interest	(623,945)	(634,521)	(108,369)	(108,369)	57,250	28,389	78,897	78,711
Fair Value	(3,367,692)	(3,091,357)	217,500	277,500	(5,082,151)	(4,826,996)	(1,776,500)	(1,671,559)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(286,911)</i>	<i>1,655,678</i>	<i>(60,000)</i>	<i>159,132</i>	<i>(284,016)</i>	<i>92,259</i>	<i>(105,127)</i>	<i>(100,974)</i>
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	(25,354,178)	(25,354,178)	(25,000,000)	(25,000,000)	(5,000,000)	(5,000,000)
Equalisation provision	15,475,747	12,760,837	2,752,608	2,803,622	260,481	375,003	(21,577)	53,329
Accrued interest	-	-	(74,097)	(74,097)	(75,319)	(46,458)	(89,819)	(89,634)
Fair Value	(24,524,253)	(27,239,163)	(22,675,667)	(22,624,653)	(24,814,838)	(24,671,455)	(5,111,396)	(5,036,305)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,714,911</i>	<i>(949,678)</i>	<i>(51,013)</i>	<i>(1,754,632)</i>	<i>(114,522)</i>	<i>(1,890,660)</i>	<i>(74,905)</i>	<i>(315,403)</i>

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

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

	2018-17 Current year	2018-17 Prior year	2018-20 Current year	2018-20 Prior year	2018-26 Current year	2018-26 Prior year	2018-30 Current year	2018-30 Prior year
Securities and other financial instruments held as fixed assets								
Bond	64,955,712	64,955,712	50,000,000	50,000,000	40,000,000	40,000,000	3,950,812	3,950,812
Cumulative value adjustment	(10,044,712)	(9,620,712)	3,766,053	(1,179,249)	(2,136,400)	(2,823,600)	206,984	(50,225)
Accrued interest	1,898,630	1,921,644	-	4,238,402	248,630	253,151	70,695	66,122
Fair Value	56,809,630	57,256,644	53,766,053	53,059,153	38,112,230	37,429,551	4,228,491	3,966,709
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(424,000)</i>	<i>3,209,000</i>	<i>4,945,302</i>	<i>1,264,373</i>	<i>687,200</i>	<i>2,083,200</i>	<i>257,208</i>	<i>(19,716)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(14,969,836)	(14,969,836)	-	-	-	-	-	-
Cumulative value adjustment	7,919,595	8,034,349	(9,443,823)	(1,819,046)	(292,984)	51,465	(1,148,515)	(728,602)
Accrued interest	(508,963)	(425,186)	861,667	(3,376,735)	(248,630)	(253,151)	(59,235)	(54,144)
Fair Value	(7,559,204)	(7,360,673)	(8,582,156)	(5,195,781)	(541,614)	(201,686)	(1,207,750)	(782,746)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(114,755)</i>	<i>(1,287,369)</i>	<i>(7,624,777)</i>	<i>1,664,139</i>	<i>(344,449)</i>	<i>(45,960)</i>	<i>(419,913)</i>	<i>(174,527)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(40,000,000)	(40,000,000)	(3,950,812)	(3,950,812)
Equalisation provision	2,138,747	1,600,486	5,677,269	2,998,294	2,428,883	2,772,135	941,030	778,827
Accrued interest	(1,389,667)	(1,496,458)	(861,667)	(861,667)	-	-	(11,460)	(11,978)
Fair Value	(49,250,920)	(49,895,972)	(45,184,398)	(47,863,373)	(37,571,117)	(37,227,865)	(3,021,242)	(3,183,963)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>538,261</i>	<i>(1,921,631)</i>	<i>2,678,975</i>	<i>(2,928,512)</i>	<i>(343,251)</i>	<i>(2,037,239)</i>	<i>162,204</i>	<i>194,243</i>

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

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

	2019-01 Current year	2019-01 Prior year	2019-02 Current year	2019-02 Prior year	2019-05 Current year	2019-05 Prior year	2019-06 Current year	2019-06 Prior year
Securities and other financial instruments held as fixed assets								
Bond	300,000,000	300,000,000	66,164,067	67,663,246	26,935,457	26,935,457	-	-
Cumulative value adjustment	(116,143,157)	(98,901,069)	2,065,079	85,614	6,167,355	4,657,429	-	-
Accrued interest	19,692	20,583	1,687,478	1,614,106	297,289	278,062	-	-
Fair Value	183,876,535	201,119,514	69,916,624	69,362,966	33,400,101	31,870,948	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(17,242,088)</i>	<i>(19,842,681)</i>	<i>1,621,787</i>	<i>(130,855)</i>	<i>1,509,926</i>	<i>(1,146,727)</i>	-	<i>(1,668,055)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	216,291	-	-	-	-	-
Cumulative value adjustment	37,612,054	16,302,757	(22,414,369)	(15,046,210)	(12,272,962)	(10,025,643)	-	-
Accrued interest	49,929	49,038	225,088	439,222	(205,882)	(181,838)	-	-
Fair Value	37,661,983	16,351,795	(21,972,990)	(14,606,988)	(12,478,844)	(10,207,481)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>21,309,297</i>	<i>32,193,329</i>	<i>(7,010,480)</i>	<i>(2,134,055)</i>	<i>(2,247,319)</i>	<i>(115,461)</i>	-	<i>2,325,556</i>
Non convertible loans								
Notes	(300,000,000)	(300,000,000)	(66,380,359)	(67,663,246)	(26,935,457)	(26,935,457)	-	-
Equalisation provision	78,496,922	82,598,407	20,349,409	14,960,596	6,105,610	5,368,214	-	-
Accrued interest	(69,621)	(69,621)	(1,912,566)	(2,053,328)	(91,407)	(96,224)	-	-
Fair Value	(221,572,699)	(217,471,214)	(47,943,516)	(54,755,978)	(20,921,254)	(21,663,467)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,101,484)</i>	<i>(12,350,585)</i>	<i>5,388,813</i>	<i>2,265,874</i>	<i>737,396</i>	<i>1,262,188</i>	<i>(1)</i>	<i>(593,633)</i>

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

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

	2019-07 Current year	2019-07 Prior year	2019-12 Current year	2019-12 Prior year	2019-15 Current year	2019-15 Prior year	2019-16 Current year	2019-16 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,852,792	8,852,792	16,629,213	16,629,214	18,443,911	18,443,911	-	-
Cumulative value adjustment	578,554	(167,605)	7,305,480	6,472,799	508,501	(1,127,757)	-	-
Accrued interest	155,086	145,056	84,852	103,907	394,222	394,222	-	-
Fair Value	9,586,432	8,830,243	24,019,545	23,205,920	19,346,634	17,710,376	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>746,159</i>	<i>(74,467)</i>	<i>832,681</i>	<i>1,910,223</i>	<i>1,636,258</i>	<i>1,109,516</i>	<i>-</i>	<i>388,922</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(2,485,631)	(1,132,249)	-	-	-	-
Cumulative value adjustment	293,513	282,176	(5,351,517)	(5,847,844)	(4,928,243)	(3,508,757)	-	-
Accrued interest	(42,891)	(40,117)	(84,852)	(103,907)	255,158	289,377	-	-
Fair Value	250,622	242,059	(7,922,000)	(7,084,000)	(4,673,085)	(3,219,380)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>11,337</i>	<i>(116,618)</i>	<i>496,327</i>	<i>261,409</i>	<i>(1,419,486)</i>	<i>(2,258,643)</i>	<i>-</i>	<i>(1,684,729)</i>
Non convertible loans								
Notes	(8,852,792)	(8,852,792)	(12,799,725)	(14,048,921)	(18,443,911)	(18,443,911)	-	-
Equalisation provision	(872,068)	(114,570)	(3,402,930)	(2,073,923)	4,419,742	4,636,515	-	-
Accrued interest	(112,195)	(104,939)	-	-	(649,380)	(683,599)	-	-
Fair Value	(9,837,055)	(9,072,301)	(16,202,655)	(16,122,844)	(14,673,549)	(14,490,995)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(757,497)</i>	<i>191,086</i>	<i>(1,329,008)</i>	<i>(2,171,506)</i>	<i>(216,772)</i>	<i>1,149,126</i>	<i>-</i>	<i>1,420,334</i>

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

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

	2019-19 Current year	2019-19 Prior year	2019-20 Current year	2019-20 Prior year	2019-22 Current year	2019-22 Prior year	2019-23 Current year	2019-23 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,000,000	12,000,000	100,000,000	100,000,000	21,500,000	16,600,000	3,000,000	3,000,000
Cumulative value adjustment	3,114,176	2,446,555	19,513,691	17,921,540	2,690,733	432,581	1,495,860	1,338,204
Accrued interest	273,849	256,138	69,945	72,277	87,186	518,506	16,178	16,178
Fair Value	15,388,025	14,702,693	119,583,636	117,993,817	24,277,919	17,551,087	4,512,038	4,354,382
<i>Value adjustment through profit and loss during the Financial Year*</i>	667,621	184,097	1,592,151	7,193,608	2,372,737	1,279,292	157,656	417,248
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(4,900,000)	-	-	-
Cumulative value adjustment	(3,294,850)	(3,081,090)	(42,462,665)	(40,733,095)	(4,727,414)	(2,257,855)	(1,600,900)	(1,824,740)
Accrued interest	(185,849)	(168,138)	14,030,888	14,010,057	(87,186)	(518,506)	18,122	18,122
Fair Value	(3,480,699)	(3,249,228)	(28,431,777)	(26,723,038)	(9,714,600)	(2,776,361)	(1,582,778)	(1,806,618)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(213,760)	1,244,846	(1,729,571)	(440,533)	(2,584,144)	791,567	223,840	185,051
Non convertible loans								
Notes	(12,000,000)	(12,000,000)	(100,000,000)	(100,000,000)	(16,600,000)	(16,600,000)	(3,000,000)	(3,000,000)
Equalisation provision	180,673	634,534	22,948,975	22,811,554	2,036,681	1,825,275	105,135	486,630
Accrued interest	(88,000)	(88,000)	(14,100,834)	(14,082,333)	-	-	(34,300)	(34,300)
Fair Value	(11,907,327)	(11,453,466)	(91,151,859)	(91,270,779)	(14,563,319)	(14,774,725)	(2,929,165)	(2,547,670)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(453,861)	(1,428,943)	137,420	(6,753,075)	211,407	(2,070,859)	(381,496)	(602,299)

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

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

	2019-24 Current year	2019-24 Prior year	2019-26 Current year	2019-26 Prior year	2019-29 Current year	2019-29 Prior year	2019-31 Current year	2019-31 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,041,771	8,041,771	-	8,145,044	17,072,597	17,072,597	30,000,000	30,000,000
Cumulative value adjustment	(1,900,265)	(1,589,497)	-	(1,706,309)	(554,165)	(715,277)	1,418,224	(448,810)
Accrued interest	3,841	4,015	-	1,160	54,370	54,370	196,580	183,867
Fair Value	6,145,347	6,456,289	-	6,439,895	16,572,802	16,411,690	31,614,804	29,735,057
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(310,768)</i>	<i>(754,783)</i>	<i>(697,735)</i>	<i>(747,232)</i>	<i>161,112</i>	<i>897,456</i>	<i>1,867,034</i>	<i>517,358</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(3,735)	(27,658)	-	(8,654)	(3,915,993)	(2,935,522)	(2,533,127)	(771,452)
Accrued interest	8,359	8,737	-	12,190	(42,122)	(41,568)	(116,225)	(66,076)
Fair Value	4,624	(18,921)	-	3,536	(3,958,115)	(2,977,090)	(2,649,352)	(837,528)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>23,924</i>	<i>58,984</i>	<i>3,254</i>	<i>35,915</i>	<i>(980,471)</i>	<i>(2,005,805)</i>	<i>(1,761,675)</i>	<i>2,147,626</i>
Non convertible loans								
Notes	(8,041,770)	(8,041,771)	-	(8,145,044)	(17,072,597)	(17,072,597)	(30,000,000)	(30,000,000)
Equalisation provision	1,903,999	1,617,156	-	1,714,963	4,470,158	3,650,800	1,114,903	1,220,265
Accrued interest	(12,200)	(12,752)	-	(13,351)	(12,248)	(12,802)	(80,355)	(117,791)
Fair Value	(6,149,971)	(6,437,367)	-	(6,443,432)	(12,614,687)	(13,434,599)	(28,965,452)	(28,897,526)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>286,845</i>	<i>695,799</i>	<i>689,081</i>	<i>711,318</i>	<i>819,359</i>	<i>1,108,349</i>	<i>(105,361)</i>	<i>(2,664,985)</i>

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

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

	2019-32 Current year	2019-32 Prior year	2019-33 Current year	2019-33 Prior year	2019-35 Current year	2019-35 Prior year	2019-36 Current year	2019-36 Prior year
Securities and other financial instruments held as fixed assets								
Bond	11,413,299	11,413,299	12,874,883	12,874,883	24,067,370	24,067,370	10,000,000	10,000,000
Cumulative value adjustment	3,305,305	3,077,331	(390,906)	(942,346)	(2,017,316)	(2,865,853)	(2,740,575)	(2,278,147)
Accrued interest	99,759	99,759	226,193	211,564	463,019	437,159	2,059	2,173
Fair Value	14,818,363	14,590,389	12,710,170	12,144,101	22,513,073	21,638,676	7,261,484	7,724,026
<i>Value adjustment through profit and loss during the Financial Year*</i>	227,974	1,202,304	551,441	152,060	848,537	342,024	(462,427)	(772,942)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,413,299)	(1,413,299)	(2,875,160)	(2,875,160)	(6,330,955)	(6,330,955)	-	-
Cumulative value adjustment	(3,105,346)	(3,441,040)	6,834	194,071	752,234	1,046,603	2,108,414	1,368,775
Accrued interest	48,991	48,991	(160,432)	(145,803)	(357,705)	(331,846)	24,330	24,216
Fair Value	(4,469,654)	(4,805,348)	(3,028,758)	(2,826,892)	(5,936,426)	(5,616,198)	2,132,744	1,392,991
<i>Value adjustment through profit and loss during the Financial Year*</i>	335,693	7,574	(187,236)	1,127,205	(294,369)	1,995,054	739,640	1,510,357
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(17,875,000)	(17,875,000)	(10,000,000)	(10,000,000)
Equalisation provision	(199,927)	363,741	384,380	748,584	1,399,378	1,957,836	632,161	909,372
Accrued interest	(148,750)	(148,750)	(65,761)	(65,761)	(105,314)	(105,314)	(26,389)	(26,389)
Fair Value	(10,348,677)	(9,785,009)	(9,681,381)	(9,317,177)	(16,580,936)	(16,022,478)	(9,394,228)	(9,117,017)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(563,667)	(1,209,878)	(364,205)	(1,279,265)	(558,457)	(2,337,079)	(277,213)	(737,415)

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

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

	2019-37 Current year	2019-37 Prior year	2019-41 Current year	2019-41 Prior year	2019-42 Current year	2019-42 Prior year	2019-43 Current year	2019-43 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	4,936,922	34,618,365	34,618,365	31,617,976	31,617,976	4,614,189	4,614,189
Cumulative value adjustment	-	(1,079,149)	5,430,529	3,586,028	(71,797)	(1,917,488)	909,678	528,681
Accrued interest	-	10,397	376,895	352,520	302,566	282,998	12,615	11,799
Fair Value	-	3,868,170	40,425,789	38,556,913	31,848,745	29,983,486	5,536,482	5,154,669
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(113,593)</i>	<i>(454,662)</i>	<i>1,844,500</i>	<i>4,304,187</i>	<i>1,845,691</i>	<i>434,625</i>	<i>380,997</i>	<i>165,320</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	881,635	881,635	(1,315,839)	(1,315,839)	-	-
Cumulative value adjustment	-	(2,289)	(6,122,572)	(4,428,521)	(1,340,215)	309,011	(901,609)	(680,451)
Accrued interest	-	(2,429)	(255,773)	(208,228)	(150,530)	(72,888)	(12,615)	(11,799)
Fair Value	-	(4,718)	(5,496,710)	(3,755,114)	(2,806,584)	(1,079,716)	(914,224)	(692,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,289</i>	<i>13,346</i>	<i>(1,694,051)</i>	<i>(2,643,506)</i>	<i>(1,649,226)</i>	<i>2,081,988</i>	<i>(221,158)</i>	<i>575,401</i>
Non convertible loans								
Notes	-	(4,936,922)	(35,500,000)	(35,500,000)	(30,000,000)	(30,000,000)	(5,000,000)	(5,000,000)
Equalisation provision	-	1,081,438	692,007	842,492	1,109,970	1,306,435	377,742	537,581
Accrued interest	-	(7,968)	(121,122)	(144,292)	(152,036)	(210,110)	-	-
Fair Value	-	(3,863,452)	(34,929,115)	(34,801,800)	(29,042,066)	(28,903,675)	(4,622,258)	(4,462,419)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>111,304</i>	<i>441,316</i>	<i>(150,483)</i>	<i>(1,660,682)</i>	<i>(196,465)</i>	<i>(2,516,613)</i>	<i>(159,839)</i>	<i>(740,720)</i>

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

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

	2019-45 Current year	2019-45 Prior year	2019-47 Current year	2019-47 Prior year	2019-48 Current year	2019-48 Prior year	2019-49 Current year	2019-49 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	15,000,000	102,766,402	102,766,402	50,000,000	50,000,000	16,495,987	16,495,987
Cumulative value adjustment	(3,287,821)	(3,303,864)	4,795,920	3,362,984	12,517,711	10,970,932	2,519,421	1,411,881
Accrued interest	140,507	140,057	65,049	65,049	127,872	124,555	259,685	242,891
Fair Value	11,852,686	11,836,193	107,627,371	106,194,435	62,645,583	61,095,487	19,275,093	18,150,759
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,043	744,027	1,432,936	6,474,248	1,546,778	4,048,125	1,107,540	(635,312)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(12,766,402)	(12,766,402)	-	-	-	-
Cumulative value adjustment	693,780	719,259	(20,012,871)	(21,558,175)	(12,422,749)	(11,507,872)	(7,172,707)	(5,686,934)
Accrued interest	(10,590)	(10,140)	16,701	16,701	(122,251)	(117,128)	(159,341)	(137,259)
Fair Value	683,190	709,119	(32,762,572)	(34,307,876)	(12,545,000)	(11,625,000)	(7,332,048)	(5,824,193)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,479)	331,794	1,545,304	(747,554)	(914,877)	(939,756)	(1,485,774)	(239,765)
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(90,000,000)	(90,000,000)	(50,000,000)	(50,000,000)	(16,495,987)	(16,495,987)
Equalisation provision	2,594,331	2,584,605	15,216,983	18,195,223	(94,867)	537,034	4,653,289	4,275,053
Accrued interest	(129,917)	(129,917)	(81,750)	(81,750)	(5,621)	(1,357,426)	(100,344)	(105,632)
Fair Value	(12,535,586)	(12,545,312)	(74,864,767)	(71,886,527)	(50,100,488)	(50,820,392)	(11,943,042)	(12,326,566)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,726	(1,075,821)	(2,978,240)	(5,726,694)	(631,901)	(3,108,369)	378,237	875,077

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

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

	2019-51 Current year	2019-51 Prior year	2019-52 Current year	2019-52 Prior year	2019-53 Current year	2019-53 Prior year	2019-54 Current year	2019-54 Prior year
Securities and other financial instruments held as fixed assets								
Bond	180,000,000	180,000,000	5,000,000	5,000,000	41,998,698	40,000,000	42,259,660	40,000,000
Cumulative value adjustment	(19,710,000)	(24,546,600)	357,919	28,612	6,270,758	2,064,592	6,009,796	(358,035)
Accrued interest	1,690,890	1,690,890	91,876	85,934	446,449	244,605	450,269	130,551
Fair Value	161,980,890	157,144,290	5,449,795	5,114,546	48,715,905	42,309,197	48,719,725	39,772,516
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,836,600</i>	<i>18,493,200</i>	<i>329,307</i>	<i>67,594</i>	<i>16,273,645</i>	<i>1,804,050</i>	<i>8,433,438</i>	<i>2,769,294</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(1,998,698)	-	(2,259,660)	-
Cumulative value adjustment	8,289,810	11,442,186	(781,768)	(525,847)	(7,477,575)	(2,161,854)	(7,867,353)	(576,308)
Accrued interest	1,111,171	1,150,158	(91,876)	(85,934)	(287,728)	(107,977)	(240,987)	(34,820)
Fair Value	9,400,981	12,592,344	(873,644)	(611,781)	(9,764,001)	(2,269,831)	(10,368,000)	(611,128)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,152,376)</i>	<i>209,604</i>	<i>(255,921)</i>	<i>440,228</i>	<i>(17,383,200)</i>	<i>(215,437)</i>	<i>(9,356,652)</i>	<i>(676,154)</i>
Non convertible loans								
Notes	(180,000,000)	(180,000,000)	(5,000,000)	(5,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	11,420,191	13,104,414	423,849	497,235	1,206,920	97,388	1,869,728	934,469
Accrued interest	(2,802,061)	(2,841,048)	-	-	(158,721)	(136,628)	(209,282)	(95,731)
Fair Value	(171,381,870)	(169,736,634)	(4,576,151)	(4,502,765)	(38,951,801)	(40,039,240)	(38,339,554)	(39,161,262)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,684,224)</i>	<i>(18,702,804)</i>	<i>(73,386)</i>	<i>(507,822)</i>	<i>1,109,531</i>	<i>(1,588,613)</i>	<i>935,259</i>	<i>(2,093,140)</i>

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

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

	2019-56 Current year	2019-56 Prior year	2019-57 Current year	2019-57 Prior year	2019-61 Current year	2019-61 Prior year	2019-62 Current year	2019-62 Prior year
Securities and other financial instruments held as fixed assets								
Bond	136,080,967	136,080,967	200,000,000	200,000,000	28,028,297	28,028,297	199,893,333	199,893,333
Cumulative value adjustment	(20,611,067)	(22,698,867)	(75,846,754)	(64,072,825)	(1,609,802)	(3,431,963)	(17,092,780)	(15,219,826)
Accrued interest	1,032,421	1,032,421	161,070	168,357	60,334	56,432	922,724	863,048
Fair Value	116,502,321	114,414,521	124,314,316	136,095,532	26,478,829	24,652,766	183,723,277	185,536,555
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,087,800</i>	<i>11,632,400</i>	<i>(11,773,930)</i>	<i>(13,402,412)</i>	<i>1,822,161</i>	<i>790,659</i>	<i>(1,872,954)</i>	<i>(7,071,712)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(2,966,632)	(2,966,632)	(15,232,963)	(15,232,963)
Cumulative value adjustment	8,064,572	10,618,209	25,900,196	12,212,159	(328,305)	370,339	(55,091,112)	(61,317,735)
Accrued interest	989,080	1,147,754	1,064,402	1,057,115	104,360	108,262	(233,280)	(173,604)
Fair Value	9,053,652	11,765,963	26,964,598	13,269,274	(3,190,577)	(2,488,031)	(70,557,355)	(76,724,302)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,553,637)</i>	<i>745,887</i>	<i>13,688,037</i>	<i>24,898,445</i>	<i>(698,644)</i>	<i>2,048,866</i>	<i>6,226,623</i>	<i>15,199,160</i>
Non convertible loans								
Notes	(136,080,967)	(136,080,967)	(200,000,000)	(200,000,000)	(25,000,000)	(25,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	12,546,495	12,080,659	49,945,659	51,860,697	1,875,942	2,999,959	87,522,216	91,877,381
Accrued interest	(2,021,500)	(2,180,175)	(1,225,472)	(1,225,472)	(164,694)	(164,694)	(689,444)	(689,444)
Fair Value	(125,555,972)	(126,180,483)	(151,279,813)	(149,364,775)	(23,288,752)	(22,164,735)	(113,167,228)	(108,812,063)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>465,837</i>	<i>(12,378,287)</i>	<i>(1,915,037)</i>	<i>(11,496,032)</i>	<i>(1,124,017)</i>	<i>(2,839,525)</i>	<i>(4,355,166)</i>	<i>(8,127,353)</i>

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

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

	2019-63 Current year	2019-63 Prior year	2019-64 Current year	2019-64 Prior year	2019-65 Current year	2019-65 Prior year	2019-67 Current year	2019-67 Prior year
Securities and other financial instruments held as fixed assets								
Bond	134,948,495	134,948,495	19,725,983	19,725,983	81,600,000	81,600,000	121,118,842	144,202,109
Cumulative value adjustment	(422,453)	(10,306,235)	(512,532)	(1,837,740)	(24,707,664)	(27,145,056)	2,992,325	(3,929,517)
Accrued interest	2,068,038	1,969,891	43,880	38,628	581,596	581,596	1,047,934	1,260,702
Fair Value	136,594,080	126,612,151	19,257,331	17,926,871	57,473,932	55,036,540	125,159,101	141,533,294
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,883,782	1,454,641	1,325,208	575,025	2,437,392	(13,990,678)	6,921,841	1,627,117
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	9,516	9,516	(1,836,744)	(1,836,744)	(8,644,916)	(8,644,916)	11,576,990	9,246,127
Cumulative value adjustment	(8,425,659)	(814,535)	(883,724)	(341,714)	4,021,100	6,737,081	(32,624,472)	(20,554,577)
Accrued interest	(888,521)	(741,626)	70,957	76,209	(355,141)	(288,899)	(879,279)	(1,083,159)
Fair Value	(9,304,664)	(1,546,645)	(2,649,511)	(2,102,249)	(4,978,957)	(2,196,734)	(21,926,761)	(12,391,609)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,611,124)	8,750,753	(542,010)	1,342,160	(2,715,981)	15,761,712	(11,972,932)	(10,483,425)
Non convertible loans								
Notes	(133,200,000)	(133,200,000)	(17,875,000)	(17,875,000)	(72,955,084)	(72,955,084)	(131,447,468)	(154,456,528)
Equalisation provision	7,090,101	9,362,759	1,382,017	2,165,215	20,686,564	20,407,974	28,363,771	25,472,887
Accrued interest	(1,179,517)	(1,228,265)	(114,837)	(114,837)	(226,455)	(292,697)	(168,655)	(177,543)
Fair Value	(127,289,416)	(125,065,506)	(16,607,820)	(15,824,622)	(52,494,975)	(52,839,807)	(103,252,352)	(129,161,184)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,272,658)	(10,205,394)	(783,198)	(1,917,185)	278,589	(1,771,035)	5,020,726	8,856,308

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

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

	2019-72 Current year	2019-72 Prior year	2019-74 Current year	2019-74 Prior year	2019-77 Current year	2019-77 Prior year	2019-78 Current year	2019-78 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,373,751	48,373,751	20,782,778	20,782,778	25,000,000	25,000,000	6,000,000	6,000,000
Cumulative value adjustment	(14,806,266)	(7,996,935)	(416,888)	(2,196,904)	1,513,952	(408,271)	385,225	203,828
Accrued interest	10,087	20,038	100,292	93,805	164,018	153,410	74,434	70,978
Fair Value	33,577,572	40,396,854	20,466,182	18,679,679	26,677,970	24,745,139	6,459,659	6,274,806
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,809,331)	2,725,280	1,780,017	380,571	1,922,223	216,221	181,398	439,123
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,373,751)	(8,373,751)	(1,029,762)	(1,029,762)	-	-	-	-
Cumulative value adjustment	(9,208,673)	(7,319,435)	248,956	1,483,642	(3,632,231)	(2,714,623)	(177,788)	(21,812)
Accrued interest	1,161,025	272,739	317,242	348,978	54,645	65,253	(29,843)	(14,025)
Fair Value	(16,421,399)	(15,420,447)	(463,564)	802,858	(3,577,586)	(2,649,370)	(207,631)	(35,837)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,889,238)	4,445,370	(1,234,687)	1,504,732	(917,608)	2,017,706	(155,976)	(377,515)
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	(21,264,375)	(21,264,375)	(25,000,000)	(25,000,000)	(6,000,000)	(6,000,000)
Equalisation provision	24,014,938	15,316,370	1,679,265	2,224,653	2,118,279	3,122,894	(207,437)	(182,015)
Accrued interest	(1,171,111)	(292,778)	(417,533)	(442,783)	(218,663)	(218,663)	(44,591)	(56,954)
Fair Value	(17,156,173)	(24,976,408)	(20,002,643)	(19,482,505)	(23,100,384)	(22,095,769)	(6,252,028)	(6,238,969)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,698,569	(7,170,651)	(545,387)	(1,885,282)	(1,004,615)	(2,233,927)	(25,422)	(61,608)

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

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

	2019-79 Current year	2019-79 Prior year	2019-80 Current year	2019-80 Prior year	2019-81 Current year	2019-81 Prior year	2019-82 Current year	2019-82 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,319,000	29,319,000	103,963,909	129,038,064	22,164,000	22,164,000	58,926,293	58,926,293
Cumulative value adjustment	4,059,077	4,282,276	3,301,928	(2,587,738)	(2,195,927)	(1,244,763)	(2,715,562)	(6,170,373)
Accrued interest	842,946	788,430	1,042,256	1,236,660	471,008	440,546	978,165	914,904
Fair Value	34,221,023	34,389,706	108,308,093	127,686,986	20,439,081	21,359,783	57,188,896	53,670,824
<i>Value adjustment through profit and loss during the Financial Year*</i>	(223,200)	204,184	6,318,833	590,602	(951,164)	253,269	3,454,810	709,143
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	11,085,147	13,072,843	-	-	(5,074,489)	(5,074,489)
Cumulative value adjustment	(12,544,304)	(12,715,193)	(31,773,116)	(27,622,555)	(6,449,278)	(7,100,701)	929,994	3,894,185
Accrued interest	(531,970)	(478,357)	(209,612)	(128,049)	(208,807)	(178,346)	(824,968)	(713,946)
Fair Value	(13,076,274)	(13,193,550)	(20,897,581)	(14,677,761)	(6,658,085)	(7,279,047)	(4,969,463)	(1,894,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,888	3,089,904	(11,811,255)	(8,371,771)	651,423	1,621,094	(2,964,191)	3,621,958
Non convertible loans								
Notes	(29,319,000)	(29,319,000)	(115,049,056)	(140,352,080)	(22,164,000)	(22,164,000)	(53,000,000)	(53,000,000)
Equalisation provision	8,486,343	8,432,975	28,408,892	28,451,624	8,645,203	8,345,464	933,796	1,424,416
Accrued interest	(310,977)	(310,073)	(831,855)	(1,108,611)	(262,200)	(262,200)	(153,197)	(200,958)
Fair Value	(21,143,634)	(21,196,098)	(87,472,019)	(113,009,067)	(13,780,997)	(14,080,736)	(52,219,401)	(51,776,542)
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,369	(3,294,062)	5,422,694	7,776,339	299,742	(1,874,363)	(490,618)	(4,331,100)

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

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

	2019-85 Current year	2019-85 Prior year	2019-89 Current year	2019-89 Prior year	2019-91 Current year	2019-91 Prior year	2019-92 Current year	2019-92 Prior year
Securities and other financial instruments held as fixed assets								
Bond	27,398,959	27,398,959	42,281,711	40,952,724	87,915,850	87,915,850	87,755,726	87,755,726
Cumulative value adjustment	(1,544,379)	(3,080,793)	(337,692)	(13,036,060)	(16,230,995)	(16,734,882)	(16,105,751)	(16,609,392)
Accrued interest	161,769	151,307	157,738	26,597	350,027	327,389	349,856	327,230
Fair Value	26,016,349	24,469,473	42,101,757	27,943,261	72,034,882	71,508,357	71,999,831	71,473,564
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,536,414</i>	<i>411,290</i>	<i>(1,870,566)</i>	<i>(2,764,941)</i>	<i>503,887</i>	<i>(2,663,800)</i>	<i>503,642</i>	<i>(2,662,504)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,300,718)	(2,300,718)	(1,589,103)	(267,303)	(37,915,850)	(37,915,850)	(37,759,517)	(37,759,517)
Cumulative value adjustment	(1,004,379)	(52,243)	(10,787,116)	2,829,105	(642,277)	(1,718,569)	(154,858)	(1,207,509)
Accrued interest	198,687	(10,140)	15,989	74,915	434,192	456,829	466,081	488,707
Fair Value	(3,106,410)	(2,363,101)	(12,360,230)	2,636,717	(38,123,935)	(39,177,590)	(37,448,294)	(38,478,319)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(952,136)</i>	<i>1,961,103</i>	<i>727,107</i>	<i>5,123,615</i>	<i>1,076,291</i>	<i>4,758,431</i>	<i>1,052,651</i>	<i>4,779,272</i>
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	2,449,998	3,034,795	11,631,590	10,721,533	16,875,108	18,453,608	16,266,276	17,820,693
Accrued interest	(360,456)	(141,167)	(173,727)	(101,512)	(784,219)	(784,219)	(815,938)	(815,938)
Fair Value	(22,910,458)	(22,106,372)	(29,742,137)	(30,579,979)	(33,909,111)	(32,330,611)	(34,549,662)	(32,995,245)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(584,796)</i>	<i>(2,372,393)</i>	<i>910,056</i>	<i>(2,358,674)</i>	<i>(1,578,497)</i>	<i>(2,034,094)</i>	<i>(1,554,419)</i>	<i>(2,116,769)</i>

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

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

	2019-93 Current year	2019-93 Prior year	2019-95 Current year	2019-95 Prior year	2019-99 Current year	2019-99 Prior year	2019-101 Current year	2019-101 Prior year
Securities and other financial instruments held as fixed assets								
Bond	151,560,090	151,560,090	159,752,224	159,752,224	22,781,617	22,781,617	95,500,000	95,500,000
Cumulative value adjustment	(26,176,244)	(24,891,575)	(10,226,204)	(14,582,299)	(662,842)	(394,082)	(13,169,450)	(15,032,655)
Accrued interest	632,901	591,969	1,207,634	1,129,532	81,771	76,482	204,082	204,082
Fair Value	126,016,747	127,260,484	150,733,654	146,299,457	22,200,546	22,464,017	82,534,632	80,671,427
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,284,669)	(4,854,651)	4,356,094	(4,097,543)	(268,760)	183,606	1,863,205	6,112,955
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	357,667	357,667	(59,752,224)	(59,752,224)	(3,881,617)	(3,881,617)	9,550,000	9,550,000
Cumulative value adjustment	(35,934,754)	(42,976,388)	(21,559,973)	(19,703,778)	(690,964)	(777,447)	3,407,699	6,142,500
Accrued interest	74,349	115,281	(260,447)	(182,345)	(40,033)	(34,745)	676,137	821,139
Fair Value	(35,502,738)	(42,503,440)	(81,572,644)	(79,638,347)	(4,612,614)	(4,693,809)	13,633,836	16,513,639
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,041,634	11,609,572	(1,856,195)	8,442,711	86,483	1,793,595	(2,734,801)	(2,775)
Non convertible loans								
Notes	(150,000,000)	(150,000,000)	(100,000,000)	(100,000,000)	(18,900,000)	(18,900,000)	(105,050,000)	(105,050,000)
Equalisation provision	60,219,435	65,976,422	31,786,185	34,286,077	1,353,799	1,171,531	9,761,283	8,890,187
Accrued interest	(707,250)	(707,250)	(947,188)	(947,188)	(41,738)	(41,738)	(880,220)	(1,025,221)
Fair Value	(90,487,815)	(84,730,828)	(69,161,003)	(66,661,111)	(17,587,939)	(17,770,207)	(96,168,937)	(97,185,034)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,756,984)	(6,728,707)	(2,499,891)	(4,345,168)	182,269	(1,977,201)	871,096	(6,110,180)

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

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

	2019-103 Current year	2019-103 Prior year	2019-105 Current year	2019-105 Prior year	2019-108 Current year	2019-108 Prior year	2019-109 Current year	2019-109 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,000,000	25,000,000	29,593,690	29,593,690	100,000,000	100,000,000	20,202,942	20,202,942
Cumulative value adjustment	(4,729,008)	(4,757,438)	4,764,046	3,181,659	(12,329,000)	(16,367,000)	(3,258,552)	(3,205,876)
Accrued interest	-	-	323,336	303,125	472,603	481,164	550,182	524,071
Fair Value	20,270,992	20,242,562	34,681,072	33,078,474	88,143,603	84,114,164	17,494,572	17,521,137
<i>Value adjustment through profit and loss during the Financial Year*</i>	28,430	1,492,563	1,582,387	3,942,273	4,038,000	7,109,000	(52,675)	(286,750)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,250,000	3,250,000	406,310	406,310	5,000,000	5,000,000	(6,587,259)	(6,587,259)
Cumulative value adjustment	(1,994,244)	(2,252,980)	(8,045,494)	(7,331,198)	4,457,070	6,878,873	1,667,409	1,791,717
Accrued interest	587,583	217,049	(162,086)	(202,613)	1,656,617	1,626,601	(389,974)	(363,863)
Fair Value	1,843,339	1,214,069	(7,801,270)	(7,127,501)	11,113,687	13,505,474	(5,309,824)	(5,159,405)
<i>Value adjustment through profit and loss during the Financial Year*</i>	258,736	1,327,518	(714,296)	(2,332,844)	(2,421,803)	(651,740)	(124,309)	1,593,872
Non convertible loans								
Notes	(28,250,000)	(28,250,000)	(30,000,000)	(30,000,000)	(105,000,000)	(105,000,000)	(13,600,000)	(13,600,000)
Equalisation provision	6,722,752	7,010,417	3,280,947	4,149,540	7,871,430	9,488,128	1,574,961	1,398,475
Accrued interest	(587,583)	(217,049)	(161,250)	(100,513)	(2,129,220)	(2,107,765)	(160,208)	(160,208)
Fair Value	(22,114,831)	(21,456,632)	(26,880,303)	(25,950,973)	(99,257,790)	(97,619,637)	(12,185,247)	(12,361,733)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(287,666)	(2,820,081)	(868,590)	(1,609,428)	(1,616,697)	(6,457,260)	176,485	(1,307,122)

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

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

	2019-110 Current year	2019-110 Prior year	2019-112 Current year	2019-112 Prior year	2019-113 Current year	2019-113 Prior year	2019-114 Current year	2019-114 Prior year
Securities and other financial instruments held as fixed assets								
Bond	295,710,772	295,710,772	307,417,969	200,000,000	50,000,000	50,000,000	22,300,300	22,300,300
Cumulative value adjustment	(116,029,462)	(98,989,593)	(117,041,249)	(28,818,023)	23,593,020	22,453,150	1,349,262	756,954
Accrued interest	230,824	243,655	146,590	715,377	498,796	498,796	376,552	362,523
Fair Value	179,912,134	196,964,834	190,523,310	171,897,354	74,091,816	72,951,946	24,026,114	23,419,777
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(17,039,869)</i>	<i>(19,396,697)</i>	<i>(74,863,583)</i>	<i>(6,702,707)</i>	<i>1,139,870</i>	<i>32,553,150</i>	<i>592,308</i>	<i>1,525,431</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(12,596,577)	(12,596,577)	(107,417,969)	-	4,500,000	4,500,000	(2,495,034)	(2,495,034)
Cumulative value adjustment	41,425,893	19,815,438	17,076,979	(67,149,706)	(43,845,159)	(45,228,433)	(782,232)	(1,003,887)
Accrued interest	7,368,632	5,896,705	418,910	(149,877)	(444,629)	(444,629)	(288,115)	(274,086)
Fair Value	36,197,948	13,115,566	(89,922,080)	(67,299,583)	(39,789,788)	(41,173,062)	(3,565,381)	(3,773,007)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>21,610,455</i>	<i>34,381,011</i>	<i>70,867,042</i>	<i>13,552,619</i>	<i>1,383,274</i>	<i>(35,236,897)</i>	<i>221,655</i>	<i>123,872</i>
Non convertible loans								
Notes	(300,000,000)	(300,000,000)	(200,000,000)	(200,000,000)	(54,500,000)	(54,500,000)	(22,000,000)	(22,000,000)
Equalisation provision	91,488,874	96,059,961	99,963,771	95,967,729	20,251,733	22,775,378	1,627,203	2,441,668
Accrued interest	(7,599,456)	(6,140,360)	(565,500)	(565,500)	(54,167)	(54,167)	(88,437)	(88,437)
Fair Value	(216,110,582)	(210,080,399)	(100,601,729)	(104,597,771)	(34,302,434)	(31,778,789)	(20,461,234)	(19,646,769)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,571,087)</i>	<i>(14,984,314)</i>	<i>3,996,042</i>	<i>(6,849,912)</i>	<i>(2,523,644)</i>	<i>2,683,747</i>	<i>(814,463)</i>	<i>(1,649,303)</i>

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

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

	2019-115 Current year	2019-115 Prior year	2019-116 Current year	2019-116 Prior year	2019-117 Current year	2019-117 Prior year	2019-118 Current year	2019-118 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,000,000	20,000,000	137,375,000	137,375,000	88,331,120	114,452,973	100,000,000	100,000,000
Cumulative value adjustment	(1,078,000)	146,000	(8,377,029)	(16,783,959)	7,649,273	(942,030)	(18,510,000)	(13,038,000)
Accrued interest	402,411	616,657	964,953	912,575	1,182,705	1,392,573	906,164	906,164
Fair Value	19,324,411	20,762,657	129,962,924	121,503,616	97,163,098	114,903,516	82,396,164	87,868,164
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,224,000)</i>	<i>1,380,179</i>	<i>8,406,930</i>	<i>3,349,504</i>	<i>9,091,481</i>	<i>453,701</i>	<i>(5,472,000)</i>	<i>5,962,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	6,868,750	6,868,750	16,683,768	13,286,368	-	-
Cumulative value adjustment	(7,761,517)	(6,409,567)	(3,485,790)	5,718,736	(32,983,473)	(23,199,583)	(12,691,460)	(13,247,834)
Accrued interest	(402,411)	(372,213)	(61,524)	253,854	183,291	45,405	(541,289)	(541,289)
Fair Value	(8,163,928)	(6,781,780)	3,321,436	12,841,340	(16,116,414)	(9,867,810)	(13,232,749)	(13,789,123)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,351,950)</i>	<i>(887,747)</i>	<i>(9,204,526)</i>	<i>8,726,121</i>	<i>(15,618,288)</i>	<i>(7,670,183)</i>	<i>556,374</i>	<i>145,233</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(144,243,750)	(144,243,750)	(105,014,888)	(127,646,848)	(100,000,000)	(100,000,000)
Equalisation provision	8,839,018	6,263,567	11,862,319	11,065,223	25,334,199	24,049,119	31,200,962	26,285,834
Accrued interest	-	(244,444)	(903,429)	(1,166,429)	(1,365,996)	(1,437,977)	(364,875)	(364,875)
Fair Value	(11,160,982)	(13,980,877)	(133,284,860)	(134,344,956)	(81,046,685)	(105,035,706)	(69,163,913)	(74,079,041)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,575,450</i>	<i>(492,431)</i>	<i>797,097</i>	<i>(12,075,625)</i>	<i>6,537,931</i>	<i>7,216,482</i>	<i>4,915,128</i>	<i>(6,107,233)</i>

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

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

	2019-119 Current year	2019-119 Prior year	2019-120 Current year	2019-120 Prior year	2019-122 Current year	2019-122 Prior year	2019-123 Current year	2019-123 Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,006,381	18,006,381	8,105,177	8,105,177	103,547,179	126,073,962	25,000,000	25,000,000
Cumulative value adjustment	(721,039)	(2,071,035)	226,323	(501,865)	3,856,068	(2,418,322)	5,566,822	3,291,422
Accrued interest	128,660	120,340	41,028	38,375	1,313,825	1,505,023	201,263	179,529
Fair Value	17,414,002	16,055,686	8,372,528	7,641,687	108,717,072	125,160,663	30,768,085	28,470,951
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,349,996</i>	<i>276,446</i>	<i>728,189</i>	<i>155,688</i>	<i>6,613,356</i>	<i>536,693</i>	<i>2,275,400</i>	<i>954,224</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	12,199,045	13,525,065	-	-
Cumulative value adjustment	1,768,465	1,758,045	492,165	368,362	(31,741,357)	(25,040,293)	(6,237,112)	(5,033,846)
Accrued interest	162,844	(120,340)	15,117	18,139	(1,099,064)	(1,201,629)	4,612	26,346
Fair Value	1,931,309	1,637,705	507,282	386,501	(20,641,376)	(12,716,857)	(6,232,500)	(5,007,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>10,421</i>	<i>(234,945)</i>	<i>123,803</i>	<i>(138,011)</i>	<i>(12,083,297)</i>	<i>(8,454,075)</i>	<i>(1,203,266)</i>	<i>(203,266)</i>
Non convertible loans								
Notes	(18,006,381)	(18,006,381)	(8,105,177)	(8,105,177)	(115,746,225)	(139,602,510)	(25,000,000)	(25,000,000)
Equalisation provision	(1,048,022)	312,986	(718,989)	133,502	27,885,290	27,462,224	669,788	1,742,424
Accrued interest	(291,504)	(296,677)	(56,145)	(56,514)	(214,761)	(303,394)	(205,875)	(205,875)
Fair Value	(19,345,907)	(17,990,072)	(8,880,311)	(8,028,189)	(88,075,696)	(112,443,680)	(24,536,087)	(23,463,451)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,361,010)</i>	<i>(41,504)</i>	<i>(852,492)</i>	<i>(17,676)</i>	<i>5,543,310</i>	<i>7,917,476</i>	<i>(1,072,636)</i>	<i>(750,958)</i>

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

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

	2019-125 Current year	2019-125 Prior year	2019-126 Current year	2019-126 Prior year	2019-127 Current year	2019-127 Prior year	2019-128 Current year	2019-128 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,700,000	19,700,000	100,000,000	100,000,000	45,000,000	45,000,000	181,163,995	200,000,000
Cumulative value adjustment	2,432,425	2,468,600	(21,053,000)	(22,581,000)	23,838,991	5,866,080	9,212,725	(25,378,002)
Accrued interest	194,226	245,828	221,918	221,918	87,174	936,450	159,703	729,753
Fair Value	22,326,651	22,414,428	79,168,918	77,640,918	68,926,165	51,802,530	190,536,423	175,351,751
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,175)	1,238,025	1,528,000	7,619,000	17,972,911	858,396	11,940,570	(6,837,403)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	5,000,000	5,000,000	-	-	18,836,005	-
Cumulative value adjustment	(2,546,815)	(2,438,079)	9,028,170	12,131,087	(38,718,803)	(17,355,814)	(102,592,779)	(64,741,569)
Accrued interest	(152,623)	(197,071)	416,542	587,267	372,137	(477,138)	533,672	(36,378)
Fair Value	(2,699,438)	(2,635,150)	14,444,712	17,718,354	(38,346,666)	(17,832,952)	(83,223,102)	(64,777,947)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,736)	1,152,819	(3,102,916)	1,059,268	(21,362,990)	4,102,528	(19,111,659)	13,801,054
Non convertible loans								
Notes	(19,700,000)	(19,700,000)	(105,000,000)	(105,000,000)	(45,000,000)	(45,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	113,921	(30,490)	12,024,330	10,449,912	14,878,712	11,489,733	93,379,553	90,119,571
Accrued interest	(41,603)	(48,757)	(638,459)	(809,185)	(459,311)	(459,311)	(693,375)	(693,375)
Fair Value	(19,627,682)	(19,779,247)	(93,614,129)	(95,359,273)	(30,580,599)	(33,969,578)	(107,313,822)	(110,573,804)
<i>Value adjustment through profit and loss during the Financial Year*</i>	144,411	(2,390,844)	1,574,416	(8,678,268)	3,388,979	(4,960,924)	7,170,589	(6,963,651)

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

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

	2019-130 Current year	2019-130 Prior year	2019-132 Current year	2019-132 Prior year	2019-133 Current year	2019-133 Prior year	2019-134 Current year	2019-134 Prior year
Securities and other financial instruments held as fixed assets								
Bond	115,086,360	115,086,360	20,000,000	20,000,000	51,654,063	38,092,452	21,980,930	21,980,930
Cumulative value adjustment	(4,696,829)	(6,406,635)	3,027,213	1,925,466	(13,838,144)	5,451,802	(4,047,335)	(4,892,076)
Accrued interest	748,194	748,194	424,574	400,862	225,246	237,768	102,824	96,174
Fair Value	111,137,725	109,427,919	23,451,787	22,326,328	38,041,165	43,782,022	18,036,419	17,185,028
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,709,806</i>	<i>9,017,278</i>	<i>1,101,747</i>	<i>1,119,606</i>	<i>(19,289,946)</i>	<i>5,199,559</i>	<i>844,741</i>	<i>689,808</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(40,086,360)	(40,086,360)	-	-	(1,569,246)	11,992,366	(1,903,487)	(1,903,487)
Cumulative value adjustment	(16,867,675)	(19,919,091)	(7,480,297)	(7,349,711)	494,845	(19,618,168)	(1,420,072)	(1,284,619)
Accrued interest	(152,702)	(152,702)	(296,769)	(273,056)	375,198	67,510	(72,824)	(66,174)
Fair Value	(57,106,737)	(60,158,153)	(7,777,066)	(7,622,767)	(699,203)	(7,558,292)	(3,396,383)	(3,254,280)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,051,416</i>	<i>(2,013,449)</i>	<i>(130,586)</i>	<i>2,130,939</i>	<i>20,113,013</i>	<i>(3,665,001)</i>	<i>(135,454)</i>	<i>1,620,824</i>
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	21,564,004	26,325,726	4,451,417	5,423,076	13,174,468	14,081,548	5,389,464	6,099,251
Accrued interest	(595,492)	(595,492)	(127,806)	(127,806)	(600,444)	(305,278)	(30,000)	(30,000)
Fair Value	(54,031,488)	(49,269,766)	(15,676,389)	(14,704,730)	(37,425,976)	(36,223,730)	(14,640,536)	(13,930,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,761,721)</i>	<i>(7,003,829)</i>	<i>(971,661)</i>	<i>(3,250,507)</i>	<i>(907,081)</i>	<i>(1,534,558)</i>	<i>(709,787)</i>	<i>(2,310,631)</i>

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

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

	2019-137 Current year	2019-137 Prior year	2019-138 Current year	2019-138 Prior year	2019-141 Current year	2019-141 Prior year	2019-144 Current year	2019-144 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,429,375	4,429,375	38,390,753	38,390,753	11,000,000	11,000,000	10,000,000	10,000,000
Cumulative value adjustment	(1,042,226)	(1,021,168)	(1,594,242)	(2,164,178)	(1,919,940)	(1,631,190)	1,789,875	1,357,937
Accrued interest	21,221	19,849	249,398	249,398	71,236	71,236	22,772	21,299
Fair Value	3,408,370	3,428,056	37,045,909	36,475,973	9,151,296	9,440,046	11,812,647	11,379,236
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,059)	(131,235)	569,935	3,005,759	(288,750)	1,238,270	431,938	686,944
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(794,958)	(794,958)	(13,390,753)	(13,390,753)	-	-	-	-
Cumulative value adjustment	(118,640)	(176,065)	(5,482,397)	(6,500,175)	(25,657)	(41,364)	(3,818,067)	(3,716,530)
Accrued interest	(13,877)	(12,505)	(48,257)	(48,257)	41,324	58,341	83,089	84,562
Fair Value	(927,475)	(983,528)	(18,921,407)	(19,939,185)	15,667	16,977	(3,734,978)	(3,631,968)
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,425	345,865	1,017,778	(672,665)	15,707	(1,520,535)	(101,537)	1,075,586
Non convertible loans								
Notes	(3,625,000)	(3,625,000)	(25,000,000)	(25,000,000)	(11,000,000)	(11,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	1,150,963	1,187,816	7,076,138	8,664,351	1,945,128	1,672,555	2,027,692	2,358,592
Accrued interest	(7,344)	(7,344)	(201,141)	(201,141)	(112,560)	(129,578)	(105,861)	(105,861)
Fair Value	(2,481,381)	(2,444,528)	(18,125,003)	(16,536,790)	(9,167,432)	(9,457,023)	(8,078,169)	(7,747,269)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,852)	(214,630)	(1,588,213)	(2,333,094)	272,574	282,265	(330,901)	(1,762,530)

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

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

	2019-145 Current year	2019-145 Prior year	2019-146 Current year	2019-146 Prior year	2019-147 Current year	2019-147 Prior year	2019-148 Current year	2019-148 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,635,259	26,635,259	-	11,461,977	15,001,173	15,001,173	10,790,576	10,790,576
Cumulative value adjustment	1,800,647	(160,660)	-	(240,301)	1,867,470	1,596,631	1,074,909	191,640
Accrued interest	64,942	61,585	-	38,451	337,198	315,390	77,054	69,690
Fair Value	28,500,848	26,536,184	-	11,260,127	17,205,841	16,913,194	11,942,539	11,051,906
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,961,308	851,037	4,927,218	429,375	270,838	375,454	883,269	370,412
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,635,259)	(1,635,259)	-	-	(357,930)	(357,930)	(5,722,368)	(5,722,368)
Cumulative value adjustment	(3,651,200)	(2,752,536)	-	(2,407,100)	(4,841,810)	(4,810,306)	(1,460,288)	(632,053)
Accrued interest	116,086	119,442	-	(32,724)	(37,073)	(15,265)	(14,391)	949
Fair Value	(5,170,373)	(4,268,353)	-	(2,439,824)	(5,236,813)	(5,183,501)	(7,197,047)	(6,353,472)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(898,664)	2,003,822	(4,958,575)	(809,548)	(31,504)	1,491,021	(828,235)	(321,701)
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	-	(11,461,977)	(14,643,243)	(14,643,243)	(5,000,000)	(5,000,000)
Equalisation provision	1,850,054	2,913,197	-	2,647,402	2,973,840	3,213,675	316,401	371,133
Accrued interest	(181,028)	(181,028)	-	(5,727)	(300,125)	(300,125)	(62,663)	(69,568)
Fair Value	(23,330,974)	(22,267,831)	-	(8,820,302)	(11,969,528)	(11,729,693)	(4,746,262)	(4,698,435)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,063,144)	(2,854,859)	31,357	380,173	(239,834)	(1,866,475)	(54,734)	(49,781)

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

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

	2019-149 Current year	2019-149 Prior year	2019-150 Current year	2019-150 Prior year	2019-151 Current year	2019-151 Prior year	2019-152 Current year	2019-152 Prior year
Securities and other financial instruments held as fixed assets								
Bond	98,516,635	98,516,635	25,000,000	25,000,000	-	166,952,745	85,830,411	90,767,220
Cumulative value adjustment	(10,812,444)	(14,323,246)	(62,269)	(448,526)	-	(54,021,257)	(1,963,169)	(6,066,586)
Accrued interest	154,105	146,950	167,442	169,022	-	107,592	1,038,150	1,002,555
Fair Value	87,858,296	84,340,339	25,105,173	24,720,496	-	113,039,080	84,905,392	85,703,189
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,510,802	4,974,645	386,256	2,037,063	(41,500,123)	(11,185,035)	4,732,042	1,140,461
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	11,793,642	12,581,244
Cumulative value adjustment	(13,359,421)	(4,926,167)	(6,404,225)	(7,522,419)	-	5,713,700	(26,722,109)	(17,825,910)
Accrued interest	2,618	18,031	1,724	145	-	945,111	(264,402)	(153,767)
Fair Value	(13,356,803)	(4,908,136)	(6,402,501)	(7,522,274)	-	6,658,811	(15,192,869)	(5,398,433)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,433,254)	(11,673,905)	1,118,193	287,002	36,583,465	13,822,602	(10,318,266)	(4,193,621)
Non convertible loans								
Notes	(98,516,635)	(98,516,635)	(25,000,000)	(25,000,000)	-	(166,952,745)	(97,624,053)	(103,348,464)
Equalisation provision	24,171,365	19,249,414	6,465,995	7,970,944	(234)	48,307,558	28,685,279	23,892,496
Accrued interest	(156,723)	(164,982)	(169,167)	(169,167)	-	(1,052,703)	(773,749)	(848,788)
Fair Value	(74,501,993)	(79,432,203)	(18,703,172)	(17,198,223)	(234)	(119,697,890)	(69,712,523)	(80,304,756)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,921,953	6,699,261	(1,504,949)	(2,324,065)	4,916,424	(2,637,567)	5,565,303	3,053,160

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

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

	2019-153 Current year	2019-153 Prior year	2019-154 Current year	2019-154 Prior year	2019-155 Current year	2019-155 Prior year	2019-161 Current year	2019-161 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,000,000	19,951,991	7,250,000	7,227,385	73,015,815	73,015,815	40,000,000	40,000,000
Cumulative value adjustment	2,852,204	1,252,664	1,033,924	446,764	577,206	(562,665)	(5,916,786)	(5,567,573)
Accrued interest	35,145	263,523	12,740	95,371	498,796	498,796	169,549	160,916
Fair Value	22,887,349	21,468,178	8,296,664	7,769,520	74,091,817	72,951,946	34,252,763	34,593,343
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,294,319</i>	<i>702,813</i>	<i>1,560,198</i>	<i>254,354</i>	<i>1,139,870</i>	<i>6,011,518</i>	<i>(349,213)</i>	<i>(1,317,313)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	4,723,436	4,771,445	1,738,983	1,761,598	(23,015,815)	(23,015,815)	-	-
Cumulative value adjustment	(10,640,680)	(8,822,976)	(3,121,919)	(2,275,742)	(12,859,226)	(14,821,636)	(11,466,455)	(12,531,591)
Accrued interest	186,255	(37,623)	121,907	35,129	(54,004)	(54,004)	150,771	159,404
Fair Value	(5,730,989)	(4,089,154)	(1,261,029)	(479,015)	(35,929,045)	(37,891,455)	(11,315,684)	(12,372,187)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,512,483)</i>	<i>1,764,004</i>	<i>(1,819,216)</i>	<i>1,267,388</i>	<i>1,962,410</i>	<i>(1,208,660)</i>	<i>1,065,136</i>	<i>3,295,577</i>
Non convertible loans								
Notes	(26,510,000)	(26,510,000)	(9,609,875)	(9,609,875)	(50,000,000)	(50,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	9,574,540	9,356,876	2,708,388	2,449,870	12,281,521	15,384,301	17,382,740	18,099,163
Accrued interest	(221,400)	(225,900)	(134,647)	(130,500)	(444,792)	(444,792)	(320,320)	(320,320)
Fair Value	(17,156,860)	(17,379,024)	(7,036,134)	(7,290,505)	(38,163,271)	(35,060,491)	(22,937,580)	(22,221,157)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>217,663</i>	<i>(2,466,817)</i>	<i>258,518</i>	<i>(1,521,742)</i>	<i>(3,102,780)</i>	<i>(4,802,858)</i>	<i>(716,422)</i>	<i>(1,978,264)</i>

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

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

	2019-162 Current year	2019-162 Prior year	2019-163 Current year	2019-163 Prior year	2019-167 Current year	2019-167 Prior year	2020-01 Current year	2020-01 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,183,564	7,183,564	14,367,128	14,367,128	23,253,510	23,253,510	37,374,461	37,374,461
Cumulative value adjustment	175,738	61,751	351,476	123,502	1,329,587	713,899	4,307,568	1,204,750
Accrued interest	49,880	49,880	99,759	99,759	391,415	376,833	270,682	244,812
Fair Value	7,409,182	7,295,195	14,818,363	14,590,389	24,974,512	24,344,242	41,952,711	38,824,023
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>113,987</i>	<i>601,152</i>	<i>227,974</i>	<i>1,202,304</i>	<i>615,689</i>	<i>1,585,645</i>	<i>3,102,818</i>	<i>1,301,214</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,183,564)	(2,183,564)	(4,367,128)	(4,367,128)	(2,673,710)	(2,673,710)	(19,874,461)	(19,874,461)
Cumulative value adjustment	(1,210,763)	(1,355,062)	(1,439,925)	(1,807,912)	(2,429,870)	(2,554,085)	(5,303,307)	(3,245,246)
Accrued interest	(6,130)	(6,130)	20,116	20,116	(293,471)	(278,889)	(82,508)	(56,638)
Fair Value	(3,400,457)	(3,544,756)	(5,786,937)	(6,154,924)	(5,397,051)	(5,506,684)	(25,260,276)	(23,176,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>144,299</i>	<i>(116,898)</i>	<i>367,987</i>	<i>25,459</i>	<i>124,215</i>	<i>9,901</i>	<i>(2,058,062)</i>	<i>(786,784)</i>
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	(10,000,000)	(10,000,000)	(20,579,800)	(20,579,800)	(17,500,000)	(17,500,000)
Equalisation provision	1,034,525	1,293,311	1,087,949	1,684,410	1,099,781	1,840,186	995,739	2,040,495
Accrued interest	(43,750)	(43,750)	(119,875)	(119,875)	(97,944)	(97,944)	(188,174)	(188,174)
Fair Value	(4,009,225)	(3,750,439)	(9,031,926)	(8,435,465)	(19,577,963)	(18,837,558)	(16,692,435)	(15,647,679)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(258,786)</i>	<i>(484,254)</i>	<i>(596,461)</i>	<i>(1,227,763)</i>	<i>(740,405)</i>	<i>(1,595,546)</i>	<i>(1,044,756)</i>	<i>(514,430)</i>

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

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(expressed in EUR)

	2020-03 Current year	2020-03 Prior year	2020-06 Current year	2020-06 Prior year	2020-07 Current year	2020-07 Prior year	2020-09 Current year	2020-09 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	101,054,873	27,251,327	27,251,327	27,251,327	27,251,327	48,017,717	48,017,717
Cumulative value adjustment	-	(22,204,336)	1,499,857	(671,119)	1,499,857	(671,119)	(13,931,583)	(17,066,762)
Accrued interest	-	22,009	215,506	191,949	215,506	191,949	-	2,687,025
Fair Value	-	78,872,546	28,966,690	26,772,157	28,966,690	26,772,157	34,086,134	33,637,980
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,503,836)</i>	<i>(8,710,179)</i>	<i>2,170,976</i>	<i>(469,069)</i>	<i>2,170,976</i>	<i>(469,069)</i>	<i>3,135,179</i>	<i>801,576</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	717,727	-	-	-	-	(18,017,717)	(18,017,717)
Cumulative value adjustment	-	17,800,007	274,194	602,431	265,272	582,776	8,174,117	12,891,671
Accrued interest	-	291,473	78,129	105,577	67,039	94,164	437,257	(2,387,825)
Fair Value	-	18,809,207	352,323	708,008	332,311	676,940	(9,406,343)	(7,513,871)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,471,422</i>	<i>13,889,088</i>	<i>(328,237)</i>	<i>(333,113)</i>	<i>(317,504)</i>	<i>(344,972)</i>	<i>(4,717,554)</i>	<i>1,149,651</i>
Non convertible loans								
Notes	-	(101,772,599)	(27,251,328)	(27,251,327)	(27,251,327)	(27,251,327)	(30,000,000)	(30,000,000)
Equalisation provision	-	4,404,327	(1,774,050)	68,688	(1,765,129)	88,342	5,619,409	4,175,091
Accrued interest	-	(313,482)	(293,635)	(297,526)	(282,544)	(286,113)	(299,200)	(299,200)
Fair Value	-	(97,681,754)	(29,319,013)	(27,480,165)	(29,299,000)	(27,449,098)	(24,679,791)	(26,124,109)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,967,586)</i>	<i>(5,178,909)</i>	<i>(1,842,738)</i>	<i>802,183</i>	<i>(1,853,471)</i>	<i>814,042</i>	<i>1,444,318</i>	<i>(1,951,227)</i>

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

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(expressed in EUR)

	2020-10 Current year	2020-10 Prior year	2020-11 Current year	2020-11 Prior year	2020-12 Current year	2020-12 Prior year	2020-13 Current year	2020-13 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,487,743	43,487,743	48,527,168	48,527,168	74,634,834	74,634,834	21,756,501	21,756,501
Cumulative value adjustment	(12,617,283)	(15,456,690)	(15,059,648)	(19,116,394)	(21,424,334)	(12,013,709)	(2,183,310)	(2,278,063)
Accrued interest	-	2,433,532	-	2,692,095	922,945	921,072	237,776	222,398
Fair Value	30,870,460	30,464,585	33,467,520	32,102,869	54,133,445	63,542,197	19,810,967	19,700,836
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,839,408	725,956	4,056,746	1,111,669	(9,410,625)	4,291,791	94,753	(111,806)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(16,487,743)	(16,487,743)	(18,527,168)	(18,527,168)	(17,134,834)	(17,134,834)	(1,756,501)	(1,756,501)
Cumulative value adjustment	7,537,101	11,684,766	8,929,907	13,540,449	(15,013,150)	(12,779,933)	169,262	340,513
Accrued interest	269,280	(2,164,252)	319,000	(2,373,095)	(427,251)	(570,233)	(106,420)	(91,042)
Fair Value	(8,681,362)	(6,967,229)	(9,278,261)	(7,359,814)	(32,575,235)	(30,485,000)	(1,693,659)	(1,507,030)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,147,664)	1,032,200	(4,610,542)	1,132,925	(2,233,218)	(3,009,757)	(171,251)	1,753,886
Non convertible loans								
Notes	(27,000,000)	(27,000,000)	(30,000,000)	(30,000,000)	(57,500,000)	(57,500,000)	(20,000,000)	(20,000,000)
Equalisation provision	5,218,239	3,771,925	6,129,742	5,575,946	36,437,484	24,793,642	2,014,125	1,937,550
Accrued interest	(407,337)	(269,280)	(319,000)	(319,000)	(495,694)	(350,839)	(131,356)	(131,356)
Fair Value	(22,189,098)	(23,497,355)	(24,189,258)	(24,743,054)	(21,558,210)	(33,057,197)	(18,117,231)	(18,193,806)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,446,313	(1,758,156)	553,796	(2,244,594)	11,643,843	(1,282,034)	76,576	(1,642,080)

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

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

	2020-14 Current year	2020-14 Prior year	2020-15 Current year	2020-15 Prior year	2020-16 Current year	2020-16 Prior year	2020-17 Current year	2020-17 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,097,274	69,913,256	86,510,998	86,510,998	24,402,761	24,402,761	85,697,250	85,697,250
Cumulative value adjustment	(4,601,910)	(25,754,842)	(15,946,219)	(16,442,232)	(2,175,921)	(2,823,448)	(14,181,290)	(15,179,423)
Accrued interest	266,806	237,097	344,558	322,274	179,513	167,903	272,312	254,701
Fair Value	45,762,170	44,395,511	70,909,337	70,391,040	22,406,353	21,747,216	71,788,272	70,772,528
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,249,797)	(5,327,994)	496,014	(2,622,979)	647,528	(609,094)	998,133	(2,483,239)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(97,273)	(20,161,097)	(36,510,366)	(36,510,366)	(9,402,761)	(9,402,761)	(35,697,251)	(35,697,251)
Cumulative value adjustment	(11,558,370)	9,986,097	(1,522,563)	(2,606,983)	(2,874,904)	(2,614,443)	(2,128,382)	(2,745,929)
Accrued interest	319,442	75,180	398,099	420,382	(57,188)	(45,578)	480,577	498,188
Fair Value	(11,336,201)	(10,099,820)	(37,634,830)	(38,696,967)	(12,334,853)	(12,062,782)	(37,345,056)	(37,944,992)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,555,040	8,053,747	1,084,420	4,631,944	(260,461)	1,261,343	617,547	4,322,189
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	16,157,364	16,016,587	17,466,575	19,048,582	5,050,825	5,437,891	16,312,089	17,925,353
Accrued interest	(583,333)	(312,278)	(742,656)	(742,656)	(122,325)	(122,325)	(752,889)	(752,889)
Fair Value	(34,425,969)	(34,295,691)	(33,276,081)	(31,694,074)	(10,071,500)	(9,684,434)	(34,440,800)	(32,827,536)
<i>Value adjustment through profit and loss during the Financial Year*</i>	163,707	(2,725,753)	(1,582,007)	(2,008,965)	(387,067)	(652,249)	(1,613,264)	(1,838,949)

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

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

	2020-19 Current year	2020-19 Prior year	2020-20 Current year	2020-20 Prior year	2020-21 Current year	2020-21 Prior year	2020-23 Current year	2020-23 Prior year
Securities and other financial instruments held as fixed assets								
Bond	88,346,972	88,346,972	80,916,486	80,916,486	-	-	35,482,789	40,196,895
Cumulative value adjustment	(16,051,703)	(16,559,881)	(6,153,476)	(8,331,523)	-	-	(766,669)	(13,986,009)
Accrued interest	353,007	330,177	603,817	564,766	-	-	239,545	187,667
Fair Value	72,648,276	72,117,268	75,366,827	73,149,729	-	-	34,955,665	26,398,553
<i>Value adjustment through profit and loss during the Financial Year*</i>	508,177	(2,686,483)	2,178,047	(2,048,771)	-	-	(3,229,325)	(88,470)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(487,933)	-	-
Financial derivatives								
AC Derivatives	(38,346,972)	(38,346,972)	(30,916,485)	(30,916,485)	-	-	(5,482,790)	(10,152,619)
Cumulative value adjustment	(616,002)	(1,694,549)	(10,595,287)	(9,711,658)	-	-	(13,869,811)	356,342
Accrued interest	447,618	470,448	(186,005)	(146,954)	-	-	(176,995)	(153,872)
Fair Value	(38,515,356)	(39,571,073)	(41,697,777)	(40,775,097)	-	-	(19,529,596)	(9,950,149)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,078,547	4,355,456	(883,629)	4,226,828	-	-	2,178,237	1,557,293
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	-	-	(30,000,000)	(30,000,000)
Equalisation provision	16,664,508	18,253,291	16,748,764	18,043,181	-	-	14,636,787	13,585,390
Accrued interest	(800,625)	(800,625)	(417,813)	(417,813)	-	-	(62,550)	(33,795)
Fair Value	(34,136,117)	(32,547,334)	(33,669,049)	(32,374,632)	-	-	(15,425,763)	(16,448,405)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,588,782)	(1,668,936)	(1,294,418)	(2,178,057)	-	487,933	1,051,397	(1,468,824)

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

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	2020-24 Current year	2020-24 Prior year	2020-25 Current year	2020-25 Prior year	2020-26 Current year	2020-26 Prior year	2020-27 Current year	2020-27 Prior year
Securities and other financial instruments held as fixed assets								
Bond	73,495,858	73,495,858	8,271,120	8,271,120	47,803,145	47,803,145	74,378,891	74,378,891
Cumulative value adjustment	97,162	(1,042,708)	(2,132,007)	(1,858,052)	(3,467,163)	(5,953,168)	(785,870)	(1,925,741)
Accrued interest	498,796	498,796	1	1	285,823	280,252	498,796	498,796
Fair Value	74,091,816	72,951,946	6,139,114	6,413,069	44,621,805	42,130,229	74,091,817	72,951,946
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,139,870</i>	<i>6,011,518</i>	<i>(273,955)</i>	<i>(698,085)</i>	<i>2,486,005</i>	<i>3,054,140</i>	<i>1,139,870</i>	<i>6,011,518</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(23,495,858)	(23,495,858)	-	-	(772,069)	(772,069)	(24,378,891)	(24,378,891)
Cumulative value adjustment	(8,204,733)	(8,715,141)	(10,269)	13,368	11,950,102	7,798,324	(11,176,029)	(13,132,842)
Accrued interest	84,537	84,537	11,868	12,405	(178,436)	(171,595)	(46,713)	(46,713)
Fair Value	(31,616,054)	(32,126,462)	1,599	25,773	10,999,597	6,854,660	(35,601,633)	(37,558,446)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>510,408</i>	<i>24,720</i>	<i>(23,637)</i>	<i>(695)</i>	<i>4,151,778</i>	<i>5,113,192</i>	<i>1,956,813</i>	<i>(1,195,839)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(8,271,120)	(8,271,120)	(47,031,077)	(47,031,077)	(50,000,000)	(50,000,000)
Equalisation provision	8,107,571	9,757,849	2,142,276	1,844,684	(8,482,938)	(1,845,155)	11,961,899	15,058,583
Accrued interest	(583,333)	(583,333)	(11,869)	(12,406)	(107,387)	(108,658)	(452,083)	(452,083)
Fair Value	(42,475,762)	(40,825,484)	(6,140,713)	(6,438,842)	(55,621,402)	(48,984,890)	(38,490,184)	(35,393,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,650,278)</i>	<i>(6,036,238)</i>	<i>297,592</i>	<i>698,780</i>	<i>(6,637,783)</i>	<i>(8,167,332)</i>	<i>(3,096,683)</i>	<i>(4,815,679)</i>

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

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	2020-28 Current year	2020-28 Prior year	2020-29 Current year	2020-29 Prior year	2020-30 Current year	2020-30 Prior year	2020-31 Current year	2020-31 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,278,309	15,278,309	125,000,000	125,000,000	33,200,000	25,525,888	22,782,347	22,782,347
Cumulative value adjustment	(702,809)	(1,186,109)	(20,101,610)	1,177,550	4,734,658	(5,121,743)	2,686,306	2,021,373
Accrued interest	227,723	230,394	53,425	54,452	58,341	49,553	40,455	40,455
Fair Value	14,803,223	14,322,594	104,951,815	126,232,002	37,992,999	20,453,698	25,509,108	24,844,175
<i>Value adjustment through profit and loss during the Financial Year*</i>	483,300	872,850	(21,279,160)	48,475,550	2,655,593	130,155	664,933	1,542,135
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(278,309)	(278,309)	(25,000,000)	(25,000,000)	(16,600,000)	(8,925,888)	(2,782,347)	(2,782,347)
Cumulative value adjustment	185,685	21,274	(43,944,515)	(46,447,647)	(10,272,799)	159,169	(3,960,261)	(4,091,378)
Accrued interest	13,819	11,148	533,992	480,270	(39,544)	(39,851)	61,767	61,767
Fair Value	(78,805)	(245,887)	(68,410,523)	(70,967,377)	(26,912,343)	(8,806,570)	(6,680,841)	(6,811,958)
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,411	552,090	2,503,132	(48,103,855)	(3,231,160)	1,761,064	131,116	163,488
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(100,000,000)	(100,000,000)	(16,600,000)	(16,600,000)	(20,000,000)	(20,000,000)
Equalisation provision	517,125	1,164,836	64,045,625	45,270,097	5,537,641	4,962,575	1,273,456	2,070,005
Accrued interest	(241,542)	(241,542)	(587,417)	(534,722)	(18,797)	(9,702)	(102,222)	(102,222)
Fair Value	(14,724,417)	(14,076,706)	(36,541,792)	(55,264,625)	(11,081,156)	(11,647,127)	(18,828,766)	(18,032,217)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(647,711)	(1,424,940)	18,775,528	(371,695)	575,067	(1,891,219)	(796,549)	(1,705,623)

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

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

	2020-32 Current year	2020-32 Prior year	2020-34 Current year	2020-34 Prior year	2020-35 Current year	2020-35 Prior year	2020-36 Current year	2020-36 Prior year
Securities and other financial instruments held as fixed assets								
Bond	37,620,558	37,620,558	25,361,858	25,361,858	24,900,000	24,900,000	44,420,742	44,420,742
Cumulative value adjustment	352,222	6,104,317	5,999,674	5,943,335	(253,731)	(442,722)	10,648,528	10,819,723
Accrued interest	226,181	238,754	500,184	467,835	460,542	460,542	1,821,002	1,703,231
Fair Value	38,198,961	43,963,629	31,861,716	31,773,028	25,106,811	24,917,820	56,890,272	56,943,696
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(5,752,095)</i>	<i>(6,831,805)</i>	<i>56,340</i>	<i>(520,410)</i>	<i>188,991</i>	<i>1,153,617</i>	<i>(171,195)</i>	<i>(931,938)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	12,379,442	12,379,442	(361,858)	(361,858)	(1,392,863)	(1,392,863)	1,490,773	1,490,773
Cumulative value adjustment	(14,419,266)	(21,054,252)	(11,181,621)	(11,359,351)	(2,447,831)	(989,369)	(14,650,426)	(9,891,060)
Accrued interest	341,597	92,774	(87,962)	(55,613)	6,235	30,832	91,569	310,123
Fair Value	(1,698,227)	(8,582,036)	(11,631,441)	(11,776,822)	(3,834,459)	(2,351,400)	(13,068,084)	(8,090,164)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,634,986</i>	<i>8,059,159</i>	<i>177,730</i>	<i>2,966,525</i>	<i>(1,458,461)</i>	<i>(1,093,500)</i>	<i>(4,759,366)</i>	<i>(1,279,344)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(25,000,000)	(25,000,000)	(23,507,137)	(23,507,137)	(45,911,514)	(45,911,514)
Equalisation provision	14,052,668	14,949,936	5,181,948	5,416,017	2,701,563	1,432,092	4,001,852	(928,663)
Accrued interest	(567,778)	(331,528)	(412,222)	(412,222)	(466,778)	(491,375)	(1,912,571)	(2,013,354)
Fair Value	(36,515,110)	(35,381,592)	(20,230,274)	(19,996,205)	(21,272,352)	(22,566,420)	(43,822,233)	(48,853,531)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(897,268)</i>	<i>(1,227,353)</i>	<i>(234,071)</i>	<i>(2,446,116)</i>	<i>1,269,470</i>	<i>(60,117)</i>	<i>4,930,516</i>	<i>2,211,282</i>

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

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

	2020-37 Current year	2020-37 Prior year	2020-38 Current year	2020-38 Prior year	2020-42 Current year	2020-42 Prior year	2020-43 Current year	2020-43 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,544,985	21,544,985	88,796,585	88,796,585	144,975,960	144,975,960	73,944,788	73,944,788
Cumulative value adjustment	7,465,084	6,847,828	(16,563,729)	(17,571,867)	(73,643,484)	(61,027,869)	2,568,563	13,767,371
Accrued interest	177,782	166,284	743,750	257,254	1,214,778	1,234,945	453,397	478,601
Fair Value	29,187,851	28,559,097	72,976,606	71,481,972	72,547,254	85,183,036	76,966,748	88,190,760
<i>Value adjustment through profit and loss during the Financial Year*</i>	617,256	135,106	1,008,138	(2,508,132)	(12,615,615)	(8,893,659)	(11,198,808)	(12,403,413)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	55,015	55,015	(38,782,657)	(38,782,657)	(58,725,960)	(58,725,960)	9,052,965	9,052,965
Cumulative value adjustment	(9,816,179)	(9,834,675)	(455,340)	(2,531,898)	24,313,413	26,937,848	(18,465,687)	(31,842,627)
Accrued interest	(147,488)	(135,990)	-	486,496	(427,341)	(671,466)	99,840	(281,017)
Fair Value	(9,908,652)	(9,915,650)	(39,237,997)	(40,828,059)	(34,839,888)	(32,459,578)	(9,312,882)	(23,070,679)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,496	2,768,100	2,076,558	4,345,404	(2,624,435)	12,500,873	13,376,940	13,942,158
Non convertible loans								
Notes	(21,600,000)	(21,600,000)	(50,000,000)	(50,000,000)	(86,250,000)	(86,250,000)	(82,997,753)	(82,997,753)
Equalisation provision	2,351,095	2,986,847	17,005,141	20,089,505	49,330,122	34,090,020	15,897,021	18,075,256
Accrued interest	(30,294)	(30,294)	(743,750)	(743,750)	(787,438)	(563,479)	(553,236)	(197,584)
Fair Value	(19,279,199)	(18,643,447)	(33,738,609)	(30,654,245)	(37,707,316)	(52,723,459)	(67,653,968)	(65,120,081)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(635,752)	(2,903,206)	(3,084,365)	(1,837,604)	15,240,100	(3,607,214)	(2,178,235)	(1,538,745)

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

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

	2020-44 Current year	2020-44 Prior year	2020-45 Current year	2020-45 Prior year	2020-46 Current year	2020-46 Prior year	2020-48 Current year	2020-48 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,108,196	9,108,196	26,909,680	26,909,680	172,464,821	172,464,821	-	-
Cumulative value adjustment	(516,835)	(1,250,062)	(3,097,883)	(3,996,741)	(79,726,521)	(63,325,146)	-	-
Accrued interest	93,160	87,135	859,606	829,231	1,579,315	1,608,562	-	-
Fair Value	8,684,521	7,945,269	24,671,403	23,742,170	94,317,615	110,748,237	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	733,227	93,741	898,857	2,374,408	(16,401,375)	7,050,692	-	140,276
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	358,559	358,559	(57,464,821)	(57,464,821)	-	-
Cumulative value adjustment	473,784	328,348	(3,987,560)	(5,684,842)	15,961,057	19,425,634	-	-
Accrued interest	(44,846)	(41,946)	(859,606)	(829,231)	(880,565)	(1,160,645)	-	-
Fair Value	428,938	286,402	(4,488,607)	(6,155,514)	(42,384,329)	(39,199,832)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,436	90,589	1,697,282	953,967	(3,464,578)	734,738	-	364,325
Non convertible loans								
Notes	(9,108,196)	(9,108,196)	(27,268,239)	(27,268,239)	(115,000,000)	(115,000,000)	-	-
Equalisation provision	43,051	921,714	7,085,441	9,681,583	63,765,464	43,899,512	-	-
Accrued interest	(48,314)	(45,189)	-	-	(698,750)	(447,917)	-	-
Fair Value	(9,113,459)	(8,231,671)	(20,182,798)	(17,586,656)	(51,933,286)	(71,548,405)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(878,662)	(184,330)	(2,596,140)	(3,328,375)	19,865,953	(7,785,429)	-	(323,773)

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

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

	2020-49 Current year	2020-49 Prior year	2020-50 Current year	2020-50 Prior year	2020-51 Current year	2020-51 Prior year	2020-52 Current year	2020-52 Prior year
Securities and other financial instruments held as fixed assets								
Bond	98,117,397	98,117,397	14,561,337	14,561,337	6,455,108	6,455,108	77,613,575	77,613,575
Cumulative value adjustment	(50,562,413)	(42,152,003)	213,424	(740,232)	(441,155)	(954,414)	(4,020,555)	(5,160,425)
Accrued interest	809,852	823,298	305,767	285,992	64,739	60,552	498,796	498,796
Fair Value	48,364,836	56,788,692	15,080,528	14,107,097	6,078,692	5,561,246	74,091,816	72,951,946
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,410,410)</i>	<i>(5,929,106)</i>	<i>953,656</i>	<i>1,291,894</i>	<i>513,259</i>	<i>63,985</i>	<i>1,139,870</i>	<i>6,011,518</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(40,617,397)	(40,617,397)	-	-	-	-	(27,613,575)	(27,613,575)
Cumulative value adjustment	17,153,516	18,842,149	(8,941,404)	(7,049,845)	775,556	655,277	645,682	237,782
Accrued interest	(347,005)	(509,755)	(110,679)	(285,992)	(14,552)	(9,389)	162,267	11,621
Fair Value	(23,810,886)	(22,285,003)	(9,052,083)	(7,335,837)	761,004	645,888	(26,805,626)	(27,364,172)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,688,633)</i>	<i>8,345,530</i>	<i>(1,891,559)</i>	<i>852,930</i>	<i>120,279</i>	<i>(158,447)</i>	<i>407,900</i>	<i>(2,811,956)</i>
Non convertible loans								
Notes	(57,500,000)	(57,500,000)	(14,561,337)	(14,561,337)	(6,455,108)	(6,455,108)	(50,000,000)	(50,000,000)
Equalisation provision	33,408,847	23,309,804	8,721,996	7,790,076	(322,501)	299,138	3,374,935	4,922,706
Accrued interest	(462,847)	(313,542)	(195,088)	-	(50,187)	(51,163)	(661,063)	(510,417)
Fair Value	(24,554,000)	(34,503,738)	(6,034,429)	(6,771,261)	(6,827,796)	(6,207,133)	(47,286,128)	(45,587,711)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>10,099,043</i>	<i>(2,416,424)</i>	<i>931,919</i>	<i>(2,144,825)</i>	<i>(621,639)</i>	<i>94,462</i>	<i>(1,547,770)</i>	<i>(3,199,562)</i>

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

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

	2020-53 Current year	2020-53 Prior year	2020-54 Current year	2020-54 Prior year	2020-55 Current year	2020-55 Prior year	2020-56 Current year	2020-56 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	9,221,583	24,182,227	24,182,227	154,063,000	154,063,000	171,520,682	171,520,682
Cumulative value adjustment	-	(198,561)	735,465	(1,146,047)	(44,868,294)	(42,323,337)	(90,210,139)	(72,454,078)
Accrued interest	-	129,682	186,772	166,356	169,418	160,792	277,585	290,143
Fair Value	-	9,152,704	25,104,464	23,202,536	109,364,124	111,900,455	81,588,128	99,356,747
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,158	(5,538)	1,881,512	(406,527)	(2,544,957)	(3,741,797)	(17,756,061)	(14,180,964)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(4,063,000)	(4,063,000)	28,479,318	28,479,318
Cumulative value adjustment	-	(87,105)	235,131	519,846	(29,600,318)	(36,956,678)	(43,682)	(24,125,336)
Accrued interest	-	3,796	57,026	80,395	619,394	628,021	136,304	123,746
Fair Value	-	(83,309)	292,157	600,241	(33,043,924)	(40,391,657)	28,571,940	4,477,728
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,105	(153,294)	(284,715)	(272,602)	7,356,361	10,379,484	24,081,654	16,679,944
Non convertible loans								
Notes	-	(9,221,583)	(24,182,227)	(24,182,227)	(150,000,000)	(150,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	-	285,665	(970,597)	626,201	74,468,613	79,280,015	90,256,414	96,579,414
Accrued interest	-	(133,479)	(243,797)	(246,751)	(788,813)	(788,813)	(413,889)	(413,889)
Fair Value	-	(9,069,397)	(25,396,621)	(23,802,777)	(76,320,200)	(71,508,798)	(110,157,475)	(103,834,475)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(132,363)	158,830	(1,596,798)	679,129	(4,811,404)	(6,637,687)	(6,323,001)	(2,498,979)

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

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

	2020-57 Current year	2020-57 Prior year	2020-58 Current year	2020-58 Prior year	2020-59 Current year	2020-59 Prior year	2020-60 Current year	2020-60 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,561,230	8,561,230	75,333,020	75,333,020	4,568,305	4,568,305	4,538,530	4,538,530
Cumulative value adjustment	63,264	(288,837)	(1,740,000)	(2,879,870)	(1,322,971)	(1,134,730)	(969,703)	(1,100,452)
Accrued interest	219,674	205,467	498,796	498,796	99	103	6,893	6,447
Fair Value	8,844,168	8,477,860	74,091,816	72,951,946	3,245,433	3,433,678	3,575,720	3,444,525
<i>Value adjustment through profit and loss during the Financial Year*</i>	352,102	288,672	1,139,870	6,011,518	(188,240)	(356,579)	130,749	207,940
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(280,461)	(280,461)	(25,333,021)	(25,333,021)	43,130	43,130	(638,530)	(638,530)
Cumulative value adjustment	(3,747,854)	(3,195,741)	(6,362,655)	(6,877,978)	1,676,329	1,176,613	(14,656)	37,686
Accrued interest	(185,482)	(173,507)	79,622	84,537	(99)	(103)	52,327	(26,021)
Fair Value	(4,213,797)	(3,649,709)	(31,616,054)	(32,126,462)	1,719,360	1,219,640	(600,859)	(626,865)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(552,113)	(251,675)	515,323	24,720	499,716	244,692	(52,342)	321,429
Non convertible loans								
Notes	(8,280,769)	(8,280,769)	(50,000,000)	(50,000,000)	(4,611,435)	(4,611,435)	(3,900,000)	(3,900,000)
Equalisation provision	3,684,590	3,484,577	8,102,687	9,757,880	(353,357)	(41,883)	984,359	1,062,766
Accrued interest	(34,192)	(31,959)	(578,418)	(583,333)	-	(80,361)	(59,220)	(59,220)
Fair Value	(4,630,371)	(4,828,151)	(42,475,731)	(40,825,453)	(4,964,792)	(4,733,679)	(2,974,861)	(2,896,454)
<i>Value adjustment through profit and loss during the Financial Year*</i>	200,011	(36,997)	(1,655,193)	(6,036,238)	(311,476)	111,888	(78,407)	(529,368)

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2020-61 Current year	2020-61 Prior year	2020-62 Current year	2020-62 Prior year	2020-64 Current year	2020-64 Prior year	2020-66 Current year	2020-66 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,325,000	33,500,000	8,980,586	8,980,586	-	-	4,537,418	4,537,418
Cumulative value adjustment	(35,161,131)	(4,627,020)	(357,762)	(1,069,953)	-	-	(182,456)	(542,149)
Accrued interest	436	326,740	132,560	126,269	-	-	67,360	63,004
Fair Value	30,164,305	29,199,720	8,755,384	8,036,902	-	-	4,422,322	4,058,273
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(30,534,111)</i>	<i>1,748,030</i>	<i>712,191</i>	<i>201,337</i>	<i>-</i>	<i>382,680</i>	<i>359,693</i>	<i>101,685</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(31,825,000)	-	(696,936)	(696,936)	-	-	-	-
Cumulative value adjustment	31,425,938	200,308	(2,159,189)	(1,235,642)	-	-	582,464	523,787
Accrued interest	280,778	112,389	(112,670)	(105,478)	-	-	(4,697)	(479)
Fair Value	(118,284)	312,697	(2,968,795)	(2,038,056)	-	-	577,767	523,308
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>31,225,630</i>	<i>312,679</i>	<i>(923,547)</i>	<i>(527,161)</i>	<i>-</i>	<i>(200,673)</i>	<i>58,677</i>	<i>(126,201)</i>
Non convertible loans								
Notes	(33,500,000)	(33,500,000)	(8,283,650)	(8,283,650)	-	-	(4,537,418)	(4,537,418)
Equalisation provision	3,735,193	4,426,712	2,516,953	2,305,595	-	253	(400,007)	18,362
Accrued interest	(440,339)	(439,129)	(19,891)	(20,791)	-	-	(62,664)	(62,525)
Fair Value	(30,205,146)	(29,512,417)	(5,786,588)	(5,998,846)	-	253	(5,000,089)	(4,581,581)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(691,520)</i>	<i>(2,060,709)</i>	<i>211,357</i>	<i>325,824</i>	<i>-</i>	<i>(181,913)</i>	<i>(418,369)</i>	<i>24,516</i>

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

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

	2020-67 Current year	2020-67 Prior year	2020-68 Current year	2020-68 Prior year	2020-69 Current year	2020-69 Prior year	2020-72 Current year	2020-72 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,336,524	8,336,524	4,537,418	4,537,418	72,554,960	72,554,960	149,459,640	149,459,640
Cumulative value adjustment	1,326,785	1,220,769	289,183	(154,651)	512,767	249,709	(78,127,164)	(65,511,549)
Accrued interest	24,816	23,533	57,834	54,093	325,292	304,254	1,214,778	1,234,945
Fair Value	9,688,125	9,580,826	4,884,435	4,436,860	73,393,019	73,108,923	72,547,254	85,183,036
<i>Value adjustment through profit and loss during the Financial Year*</i>	106,015	60,965	443,835	(33,975)	263,059	7,309,737	(12,615,615)	(8,893,659)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(467,056)	(467,056)	-	-	(22,554,960)	(22,554,960)	(63,209,640)	(63,209,640)
Cumulative value adjustment	(3,950,509)	(3,409,995)	10,898	186,632	(19,216,086)	(20,481,120)	28,439,018	30,773,296
Accrued interest	(21,748)	(20,646)	3,155	6,753	392,208	36,996	(654,882)	(899,008)
Fair Value	(4,439,313)	(3,897,697)	14,053	193,385	(41,378,838)	(42,999,084)	(35,425,504)	(33,335,352)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(540,514)	(203,538)	(175,734)	(142,555)	1,265,034	(7,124,971)	(2,334,279)	12,905,670
Non convertible loans								
Notes	(7,869,467)	(7,869,467)	(4,537,418)	(4,537,418)	(50,000,000)	(50,000,000)	(86,250,000)	(86,250,000)
Equalisation provision	2,623,722	2,189,225	(300,082)	(31,980)	18,703,319	20,231,410	49,688,146	34,738,254
Accrued interest	(3,068)	(2,887)	(60,988)	(60,847)	(717,500)	(341,250)	(559,896)	(335,938)
Fair Value	(5,248,813)	(5,683,129)	(4,898,488)	(4,630,245)	(32,014,181)	(30,109,840)	(37,121,750)	(51,847,684)
<i>Value adjustment through profit and loss during the Financial Year*</i>	434,498	142,573	(268,101)	176,530	(1,528,093)	(184,766)	14,949,894	(4,012,011)

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

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

	2020-73 Current year	2020-73 Prior year	2020-74 Current year	2020-74 Prior year	2020-75 Current year	2020-75 Prior year	2020-80 Current year	2020-80 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,963,205	26,963,205	9,204,417	9,204,417	29,295,141	30,530,533	50,137,075	50,137,075
Cumulative value adjustment	2,474,003	2,018,055	(285,963)	(734,060)	394,977	(9,589,819)	(22,229,083)	(17,789,978)
Accrued interest	199,518	199,518	130,789	122,330	67,673	102,975	8,203	8,574
Fair Value	29,636,726	29,180,778	9,049,243	8,592,687	29,757,791	21,043,689	27,916,195	32,355,671
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>455,948</i>	<i>2,404,607</i>	<i>448,097</i>	<i>147,898</i>	<i>(919,578)</i>	<i>328,995</i>	<i>(4,439,105)</i>	<i>(4,137,943)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,963,205)	(6,963,205)	-	-	704,859	(494,455)	(218,224)	(218,224)
Cumulative value adjustment	(5,606,605)	(5,814,228)	949,906	1,068,035	(13,200,071)	(728,842)	3,768,675	(2,151,856)
Accrued interest	33,815	33,815	27,562	28,442	223,576	(1,426)	5,860	5,489
Fair Value	(12,535,995)	(12,743,618)	977,468	1,096,477	(12,271,636)	(1,224,723)	3,556,311	(2,364,591)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>207,623</i>	<i>16,166</i>	<i>(118,129)</i>	<i>(278,804)</i>	<i>(1,602,933)</i>	<i>896,287</i>	<i>5,920,531</i>	<i>5,515,287</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(9,204,417)	(9,204,417)	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	3,132,634	3,796,205	(663,944)	(333,975)	12,805,096	10,282,583	18,541,589	20,023,013
Accrued interest	(233,333)	(233,333)	(158,351)	(150,772)	(291,250)	(101,549)	(14,063)	(14,063)
Fair Value	(17,100,699)	(16,437,128)	(10,026,712)	(9,689,164)	(17,486,154)	(19,818,966)	(31,472,474)	(29,991,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(663,571)</i>	<i>(2,420,773)</i>	<i>(329,968)</i>	<i>130,907</i>	<i>2,522,510</i>	<i>(1,225,282)</i>	<i>(1,481,424)</i>	<i>(1,377,344)</i>

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

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

	2020-88 Current year	2020-88 Prior year	2020-89 Current year	2020-89 Prior year	2020-90 Current year	2020-90 Prior year	2020-92 Current year	2020-92 Prior year
Securities and other financial instruments held as fixed assets								
Bond	194,922,771	194,922,771	-	-	29,293,240	29,293,240	181,430,333	181,430,333
Cumulative value adjustment	(38,002,707)	(34,345,434)	-	-	(9,929,616)	(9,140,617)	(20,295,796)	(24,818,434)
Accrued interest	247,045	231,068	-	-	195,857	183,190	1,305,225	1,220,812
Fair Value	157,167,109	160,808,405	-	-	19,559,481	20,335,813	162,439,762	157,832,711
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,657,273)	(5,377,211)	-	(3,820,871)	(788,999)	179,379	4,522,638	(4,779,024)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	5,077,230	5,077,230	-	-	(5,095,034)	(5,095,034)	(81,430,333)	(81,430,333)
Cumulative value adjustment	(49,226,289)	(58,416,010)	-	-	(2,533,491)	(49,421)	(20,152,866)	(18,469,585)
Accrued interest	502,955	518,932	-	-	(156,990)	(142,565)	(932,781)	(849,531)
Fair Value	(43,646,104)	(52,819,848)	-	-	(7,785,515)	(5,287,020)	(102,515,980)	(100,749,449)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,189,721	15,157,911	-	3,059,246	(2,484,070)	(1,367,297)	(1,683,281)	8,908,462
Non convertible loans								
Notes	(200,000,000)	(200,000,000)	-	-	(24,198,206)	(24,198,206)	(100,000,000)	(100,000,000)
Equalisation provision	87,228,995	92,761,443	-	-	12,462,618	9,189,986	40,448,297	43,288,047
Accrued interest	(750,000)	(750,000)	-	-	(38,867)	(40,625)	(372,444)	(371,281)
Fair Value	(113,521,005)	(107,988,557)	-	-	(11,774,455)	(15,048,845)	(59,924,147)	(57,083,234)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,532,448)	(9,780,701)	-	761,625	3,272,632	1,187,902	(2,839,751)	(4,129,406)

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

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

	2020-93 Current year	2020-93 Prior year	2020-100 Current year	2020-100 Prior year	2020-102 Current year	2020-102 Prior year	2020-104 Current year	2020-104 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,000,000	25,000,000	46,165,916	46,165,916	25,000,000	25,000,000	100,370,815	100,370,815
Cumulative value adjustment	11,796,510	11,226,575	2,043,090	(1,505,411)	11,796,510	11,226,575	10,018,716	8,308,910
Accrued interest	253,601	249,398	428,471	400,760	247,067	249,398	748,194	748,194
Fair Value	37,050,111	36,475,973	48,637,477	45,061,265	37,043,577	36,475,973	111,137,725	109,427,919
<i>Value adjustment through profit and loss during the Financial Year*</i>	569,935	3,005,759	3,548,501	(1,042,320)	569,935	3,005,759	1,709,806	9,017,278
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,868,080)	(1,868,080)	-	-	(25,370,815)	(25,370,815)
Cumulative value adjustment	(18,525,824)	(20,116,442)	(3,806,959)	1,186,836	(23,295,856)	(24,241,912)	(30,678,250)	(33,659,867)
Accrued interest	(34,851)	(30,648)	701,224	788,464	3,386,690	2,644,991	(132,041)	(132,041)
Fair Value	(18,560,675)	(20,147,090)	(4,973,815)	107,220	(19,909,166)	(21,596,921)	(56,181,106)	(59,162,723)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,590,618	(206,402)	(4,993,795)	(2,235,893)	946,056	(323,643)	2,981,617	(1,934,033)
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(44,297,836)	(44,297,836)	(25,000,000)	(25,000,000)	(75,000,000)	(75,000,000)
Equalisation provision	6,729,314	8,889,866	1,763,869	318,575	11,499,346	13,015,337	20,659,565	25,350,988
Accrued interest	(218,750)	(218,750)	(1,129,695)	(1,189,224)	(3,633,757)	(2,894,389)	(616,153)	(616,153)
Fair Value	(18,489,436)	(16,328,884)	(43,663,662)	(45,168,485)	(17,134,411)	(14,879,052)	(54,956,588)	(50,265,165)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,160,553)	(2,799,357)	1,445,294	3,278,213	(1,515,991)	(2,682,116)	(4,691,423)	(7,083,245)

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

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

	2020-105 Current year	2020-105 Prior year	2020-106 Current year	2020-106 Prior year	2020-107 Current year	2020-107 Prior year	2020-109 Current year	2020-109 Prior year
Securities and other financial instruments held as fixed assets								
Bond	70,884,088	70,884,088	11,181,367	11,181,367	9,645,388	9,645,388	20,046,082	20,046,082
Cumulative value adjustment	(3,831,183)	(8,188,572)	448,351	(496,423)	1,481,778	1,483,075	525,374	(697,089)
Accrued interest	540,224	505,286	86,417	80,828	142,039	132,853	128,713	120,389
Fair Value	67,593,129	63,200,802	11,716,135	10,765,772	11,269,205	11,261,316	20,700,169	19,469,382
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,357,389	1,463,078	944,774	(164,119)	(1,297)	223,188	1,222,463	327,247
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(884,088)	(884,088)	(86)	(86)	(45,388)	(45,388)	(46,082)	(46,082)
Cumulative value adjustment	(1,378,265)	1,570,311	(3,629,759)	(2,192,465)	(3,438,237)	(3,394,971)	(983,993)	(203,999)
Accrued interest	266,052	300,990	(63,539)	(56,915)	(111,575)	(102,389)	174,076	182,400
Fair Value	(1,996,301)	987,213	(3,693,384)	(2,249,466)	(3,595,200)	(3,542,748)	(855,999)	(67,681)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,948,576)	4,335,221	(1,437,294)	(825,535)	(43,266)	1,040,230	(779,994)	1,349,479
Non convertible loans								
Notes	(70,000,000)	(70,000,000)	(11,181,281)	(11,181,281)	(9,600,000)	(9,600,000)	(20,000,000)	(20,000,000)
Equalisation provision	5,209,445	6,618,258	3,181,403	2,688,888	1,956,490	1,911,927	458,651	901,119
Accrued interest	(806,275)	(806,275)	(22,878)	(23,913)	(30,464)	(30,464)	(302,789)	(302,789)
Fair Value	(65,596,830)	(64,188,017)	(8,022,756)	(8,516,306)	(7,673,974)	(7,718,537)	(19,844,138)	(19,401,670)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,408,814)	(5,798,300)	492,516	989,654	44,563	(1,263,418)	(442,469)	(1,676,725)

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

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

	2020-110 Current year	2020-110 Prior year	2020-111 Current year	2020-111 Prior year	2020-112 Current year	2020-112 Prior year	2020-113 Current year	2020-113 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,088,317	10,088,317	75,000,000	75,000,000	55,783,219	55,783,219	16,912,361	16,912,361
Cumulative value adjustment	2,165,727	2,221,572	(29,391,000)	(21,324,750)	(30,436,219)	(27,146,219)	7,062,902	6,552,773
Accrued interest	311,457	291,314	791,096	791,096	226,027	226,027	146,927	137,425
Fair Value	12,565,501	12,601,203	46,400,096	54,466,346	25,573,027	28,863,027	24,122,190	23,602,559
<i>Value adjustment through profit and loss during the Financial Year*</i>	(55,845)	(60,078)	(8,066,250)	3,133,500	(3,290,000)	2,286,000	510,129	111,658
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(88,317)	(88,317)	-	-	(5,783,219)	(5,783,219)	87,639	87,639
Cumulative value adjustment	(5,004,892)	(5,108,248)	(12,725,862)	(14,218,362)	6,661,969	6,161,969	(9,437,478)	(9,500,965)
Accrued interest	(268,790)	(248,647)	(279,138)	(279,138)	31,250	31,250	(160)	9,342
Fair Value	(5,361,999)	(5,445,212)	(13,005,000)	(14,497,500)	910,000	410,000	(9,349,999)	(9,403,984)
<i>Value adjustment through profit and loss during the Financial Year*</i>	103,356	1,064,322	1,492,500	665,075	500,000	339,432	63,487	2,322,819
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)	(50,000,000)	(50,000,000)	(17,000,000)	(17,000,000)
Equalisation provision	2,839,166	2,886,677	42,116,425	35,543,175	23,773,751	20,984,251	2,374,109	2,948,224
Accrued interest	(42,667)	(42,667)	(511,958)	(511,958)	(257,278)	(257,278)	(146,767)	(146,767)
Fair Value	(7,203,501)	(7,155,990)	(33,395,533)	(39,968,783)	(26,483,527)	(29,273,027)	(14,772,658)	(14,198,543)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,511)	(1,004,244)	6,573,250	(3,798,575)	2,789,500	(2,625,432)	(574,116)	(2,434,477)

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

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

	2020-114 Current year	2020-114 Prior year	2020-115 Current year	2020-115 Prior year	2020-116 Current year	2020-116 Prior year	2020-118 Current year	2020-118 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,472,519	8,472,519	75,000,000	82,935,000	113,128,054	113,128,054	8,601,052	8,601,052
Cumulative value adjustment	2,414,040	1,809,655	(12,060,966)	(39,979,500)	(62,434,054)	(55,854,054)	344,885	(381,864)
Accrued interest	252,079	235,776	33,891	339,041	452,055	452,055	66,475	62,175
Fair Value	11,138,638	10,517,950	62,972,925	43,294,541	51,146,055	57,726,055	9,012,412	8,281,363
<i>Value adjustment through profit and loss during the Financial Year*</i>	604,385	(22,033)	19,983,534	3,429,000	(6,580,000)	4,572,000	726,749	(126,245)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	27,481	27,481	(7,935,000)	(7,935,000)	(13,128,054)	(13,128,054)	(62)	(62)
Cumulative value adjustment	(4,527,174)	(4,609,183)	(19,695,692)	10,688,624	14,255,109	13,275,109	(2,795,109)	(1,702,143)
Accrued interest	(193,156)	(176,854)	630,692	96,376	42,945	42,945	(51,809)	(46,846)
Fair Value	(4,692,849)	(4,758,556)	(27,000,000)	2,850,000	1,170,000	190,000	(2,846,980)	(1,749,051)
<i>Value adjustment through profit and loss during the Financial Year*</i>	82,009	952,603	(30,384,316)	697,083	980,000	651,000	(1,092,966)	(620,195)
Non convertible loans								
Notes	(8,500,000)	(8,500,000)	(75,000,000)	(75,000,000)	(100,000,000)	(100,000,000)	(8,600,990)	(8,600,990)
Equalisation provision	2,112,731	2,799,624	39,691,158	29,290,876	48,178,445	42,578,945	2,450,224	2,084,006
Accrued interest	(58,923)	(58,923)	(664,583)	(435,417)	(495,000)	(495,000)	(14,666)	(15,329)
Fair Value	(6,446,192)	(5,759,299)	(35,973,425)	(46,144,541)	(52,316,555)	(57,916,055)	(6,165,432)	(6,532,313)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(686,894)	(930,538)	10,400,282	(4,126,083)	5,599,500	(5,223,000)	366,217	746,440

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

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

	2020-119 Current year	2020-119 Prior year	2020-120 Current year	2020-120 Prior year	2020-121 Current year	2020-121 Prior year	2020-122 Current year	2020-122 Prior year
Securities and other financial instruments held as fixed assets								
Bond	46,243,637	46,243,637	20,000,000	20,000,000	-	-	41,510,862	41,510,862
Cumulative value adjustment	(3,495,883)	(6,273,818)	1,226,000	900,165	-	-	(1,401,335)	(3,259,228)
Accrued interest	344,405	325,710	529,658	65,890	-	-	316,439	299,456
Fair Value	43,092,159	40,295,529	21,755,658	20,966,055	-	-	40,425,966	38,551,090
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,777,935	932,746	325,835	1,098,286	-	1,483,286	1,857,893	367,105
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,893,337)	(2,893,337)	-	-	-	-	(310,863)	(310,863)
Cumulative value adjustment	(1,510,295)	3,547,597	(833,080)	(1,189,732)	-	-	(742,061)	916,107
Accrued interest	(61,127)	(27,505)	(298,058)	165,710	-	-	214,409	231,392
Fair Value	(4,464,759)	626,755	(1,131,138)	(1,024,022)	-	-	(838,515)	836,636
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,057,892)	(2,213,793)	356,653	52,247	-	(2,587,584)	(1,658,168)	2,599,819
Non convertible loans								
Notes	(43,350,299)	(43,350,299)	(20,000,000)	(20,000,000)	-	-	(41,200,000)	(41,200,000)
Equalisation provision	5,006,155	2,726,221	(392,919)	289,569	-	-	2,143,396	2,343,122
Accrued interest	(283,278)	(298,206)	(231,600)	(231,600)	-	-	(530,848)	(530,848)
Fair Value	(38,627,422)	(40,922,284)	(20,624,519)	(19,942,031)	-	-	(39,587,452)	(39,387,726)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,279,935	1,281,047	(682,489)	(1,150,533)	-	1,104,298	(199,726)	(2,966,924)

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

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

	2020-123 Current year	2020-123 Prior year	2020-124 Current year	2020-124 Prior year	2020-125 Current year	2020-125 Prior year	2020-126 Current year	2020-126 Prior year
Securities and other financial instruments held as fixed assets								
Bond	66,527,969	66,527,969	-	-	37,889,131	37,889,131	-	-
Cumulative value adjustment	7,065,051	5,925,181	-	-	(1,344,895)	(3,037,642)	-	-
Accrued interest	498,796	498,796	-	-	288,311	269,665	-	-
Fair Value	74,091,816	72,951,946	-	-	36,832,547	35,121,154	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,139,870</i>	<i>6,011,518</i>	<i>-</i>	<i>(283,769)</i>	<i>1,692,747</i>	<i>334,474</i>	<i>-</i>	<i>893,124</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(16,527,969)	(16,527,969)	-	-	(169,131)	(169,131)	-	-
Cumulative value adjustment	(15,731,692)	(16,769,239)	-	-	(634,073)	945,212	-	-
Accrued interest	26,204	26,204	-	-	186,766	205,413	-	-
Fair Value	(32,233,457)	(33,271,004)	-	-	(616,438)	981,494	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,037,547</i>	<i>(126,046)</i>	<i>-</i>	<i>2,232,568</i>	<i>(1,579,285)</i>	<i>2,391,634</i>	<i>-</i>	<i>(5,351,631)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	-	-	(37,720,000)	(37,720,000)	-	-
Equalisation provision	8,666,673	10,844,090	-	-	1,978,966	2,092,428	-	-
Accrued interest	(525,000)	(525,000)	-	-	(475,078)	(475,078)	-	-
Fair Value	(41,858,327)	(39,680,910)	-	-	(36,216,112)	(36,102,650)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,177,417)</i>	<i>(5,885,472)</i>	<i>-</i>	<i>(1,948,799)</i>	<i>(113,463)</i>	<i>(2,726,109)</i>	<i>-</i>	<i>4,458,506</i>

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

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

	2020-127 Current year	2020-127 Prior year	2020-128 Current year	2020-128 Prior year	2020-129 Current year	2020-129 Prior year	2020-130 Current year	2020-130 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,793,450	33,793,450	12,752,927	12,752,927	8,093,241	8,093,241	8,501,951	8,501,951
Cumulative value adjustment	(495,903)	(2,334,797)	526,889	(568,063)	(89,317)	(185,478)	(193,682)	(769,006)
Accrued interest	344,127	321,871	103,640	96,937	114,249	113,901	75,362	70,488
Fair Value	33,641,674	31,780,524	13,383,456	12,281,801	8,118,173	8,021,664	8,383,631	7,803,433
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,838,894</i>	<i>(394,660)</i>	<i>1,094,952</i>	<i>(169,185)</i>	<i>96,161</i>	<i>427,486</i>	<i>575,324</i>	<i>(78,886)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	6,550	6,550	166,116	166,116	605,357	605,357	110,744	110,744
Cumulative value adjustment	(1,811,292)	(547,648)	(4,174,163)	(2,573,668)	(2,476,911)	(1,909,036)	(2,258,280)	(1,375,724)
Accrued interest	13,458	35,714	(74,696)	(66,684)	(80,407)	(78,528)	(53,378)	(47,509)
Fair Value	(1,791,284)	(505,384)	(4,082,743)	(2,474,236)	(1,951,961)	(1,382,207)	(2,200,914)	(1,312,489)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,263,644)</i>	<i>2,278,869</i>	<i>(1,600,495)</i>	<i>(916,078)</i>	<i>(567,875)</i>	<i>(1,098,413)</i>	<i>(882,555)</i>	<i>(581,136)</i>
Non convertible loans								
Notes	(33,800,000)	(33,800,000)	(12,919,043)	(12,919,043)	(8,698,598)	(8,698,598)	(8,612,695)	(8,612,695)
Equalisation provision	2,307,195	2,882,445	3,647,273	3,141,731	2,566,228	2,094,514	2,451,962	2,144,730
Accrued interest	(357,585)	(357,585)	(28,943)	(30,253)	(33,842)	(35,373)	(21,985)	(22,979)
Fair Value	(31,850,390)	(31,275,140)	(9,300,713)	(9,807,565)	(6,166,212)	(6,639,457)	(6,182,718)	(6,490,944)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(575,250)</i>	<i>(1,884,209)</i>	<i>505,543</i>	<i>1,085,263</i>	<i>471,714</i>	<i>670,927</i>	<i>307,231</i>	<i>660,022</i>

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

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

	2020-131 Current year	2020-131 Prior year	2020-132 Current year	2020-132 Prior year	2020-135 Current year	2020-135 Prior year	2020-136 Current year	2020-136 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,450,000	31,450,000	22,509,493	22,509,493	8,614,373	8,614,373	-	-
Cumulative value adjustment	(950,734)	(860,158)	32,863	(939,218)	(2,354,770)	(2,596,185)	-	-
Accrued interest	651,658	651,658	222,497	208,108	178,364	166,829	-	-
Fair Value	31,150,924	31,241,500	22,764,853	21,778,383	6,437,967	6,185,017	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(90,576)</i>	<i>2,066,265</i>	<i>972,081</i>	<i>(67,520)</i>	<i>241,415</i>	<i>202,137</i>	<i>-</i>	<i>(122,495)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	3,962	3,962	(42,377)	(42,377)	(68,967)	(68,967)	-	-
Cumulative value adjustment	(3,374,655)	(818,282)	(2,284,102)	419,108	(1,378,727)	(814,502)	-	-
Accrued interest	120,958	161,671	372,865	418,627	(106,619)	(91,838)	-	-
Fair Value	(3,249,735)	(652,649)	(1,953,614)	795,358	(1,554,313)	(975,307)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,556,373)</i>	<i>(3,922,209)</i>	<i>(2,703,210)</i>	<i>(1,208,569)</i>	<i>(564,225)</i>	<i>(267,292)</i>	<i>-</i>	<i>(2,410,712)</i>
Non convertible loans								
Notes	(31,453,962)	(31,453,962)	(22,467,116)	(22,467,116)	(8,545,406)	(8,545,406)	-	-
Equalisation provision	4,325,273	1,678,440	2,251,228	520,111	3,733,497	3,410,687	-	-
Accrued interest	(772,615)	(813,329)	(595,362)	(626,735)	(71,745)	(74,991)	-	-
Fair Value	(27,901,304)	(30,588,851)	(20,811,250)	(22,573,740)	(4,883,654)	(5,209,710)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,646,834</i>	<i>1,855,944</i>	<i>1,731,118</i>	<i>1,276,090</i>	<i>322,809</i>	<i>65,154</i>	<i>-</i>	<i>2,533,207</i>

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

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

	2020-137 Current year	2020-137 Prior year	2020-138 Current year	2020-138 Prior year	2020-139 Current year	2020-139 Prior year	2020-140 Current year	2020-140 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	9,241,214	50,424,862	50,424,862	35,063,648	35,063,648	10,000,000	10,000,000
Cumulative value adjustment	-	(277,933)	(2,497,618)	(5,121,920)	526,738	(2,222,936)	(616,600)	(1,197,900)
Accrued interest	-	232,582	697,966	652,826	54,166	50,663	89,959	91,315
Fair Value	-	9,195,863	48,625,210	45,955,768	35,644,552	32,891,375	9,473,359	8,893,415
<i>Value adjustment through profit and loss during the Financial Year*</i>	360,719	(215,552)	2,624,302	351,980	2,749,673	(171,726)	581,300	840,700
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(424,862)	(424,862)	(63,648)	(63,648)	316,611	316,611
Cumulative value adjustment	-	107,896	(1,052,737)	1,037,308	(663,032)	1,396,894	(593,848)	266,081
Accrued interest	-	(208,563)	(48,695)	(3,555)	381,834	385,337	109,831	119,003
Fair Value	-	(100,667)	(1,526,294)	608,891	(344,846)	1,718,583	(167,406)	701,695
<i>Value adjustment through profit and loss during the Financial Year*</i>	(107,896)	(136,631)	(2,090,045)	3,072,648	(2,059,926)	1,628,811	(859,929)	(1,216,647)
Non convertible loans								
Notes	-	(9,241,215)	(50,000,000)	(50,000,000)	(35,000,000)	(35,000,000)	(10,316,611)	(10,316,611)
Equalisation provision	-	170,038	3,550,356	4,084,613	136,290	826,039	1,210,447	931,819
Accrued interest	-	(24,019)	(649,271)	(649,271)	(436,000)	(436,000)	(199,790)	(210,318)
Fair Value	-	(9,095,196)	(47,098,915)	(46,564,658)	(35,299,710)	(34,609,961)	(9,305,954)	(9,595,110)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(252,692)	352,184	(534,256)	(3,424,629)	(689,748)	(1,457,086)	278,628	375,946

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

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

	2020-143 Current year	2020-143 Prior year	2020-146 Current year	2020-146 Prior year	2020-154 Current year	2020-154 Prior year	2020-155 Current year	2020-155 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,902,797	20,902,797	32,025,471	32,025,471	23,242,606	23,242,606	113,000,000	113,000,000
Cumulative value adjustment	901,110	(1,745,857)	974,432	(1,421,389)	(526,651)	(2,048,894)	(61,041,470)	(59,582,640)
Accrued interest	261,773	244,843	59,300	55,465	227,063	212,378	543,948	552,616
Fair Value	22,065,680	19,401,783	33,059,203	30,659,547	22,943,018	21,406,090	52,502,478	53,969,976
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,646,967</i>	<i>(89,838)</i>	<i>2,395,821</i>	<i>(611,372)</i>	<i>1,522,242</i>	<i>(695,283)</i>	<i>(1,458,830)</i>	<i>(18,950,756)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,633,670)	(1,633,670)	169,530	169,530	(214,456)	(214,456)	(53,000,000)	(53,000,000)
Cumulative value adjustment	(617,140)	551,257	(4,196,799)	(535,171)	(2,272,433)	597,628	32,540,853	35,257,589
Accrued interest	(100,801)	(83,871)	(23,404)	(17,678)	314,031	357,229	(154,281)	(162,950)
Fair Value	(2,351,611)	(1,166,284)	(4,050,673)	(383,319)	(2,172,858)	740,401	(20,613,428)	(17,905,361)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,168,397)</i>	<i>1,120,104</i>	<i>(3,661,627)</i>	<i>(1,568,575)</i>	<i>(2,870,060)</i>	<i>(1,085,486)</i>	<i>(2,716,737)</i>	<i>21,296,750</i>
Non convertible loans								
Notes	(20,246,000)	(20,246,000)	(32,195,002)	(32,195,002)	(23,028,149)	(23,028,149)	(60,000,000)	(60,000,000)
Equalisation provision	692,829	2,171,438	3,222,364	1,956,562	2,799,078	1,451,265	28,500,617	24,325,052
Accrued interest	(160,972)	(160,972)	(35,896)	(37,788)	(541,093)	(569,606)	(389,667)	(389,667)
Fair Value	(19,714,143)	(18,235,534)	(29,008,534)	(30,276,228)	(20,770,164)	(22,146,490)	(31,889,050)	(36,064,615)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,478,610)</i>	<i>(1,030,283)</i>	<i>1,265,802</i>	<i>2,179,947</i>	<i>1,347,814</i>	<i>1,780,769</i>	<i>4,175,567</i>	<i>(2,345,994)</i>

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

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

	2020-156 Current year	2020-156 Prior year	2020-157 Current year	2020-157 Prior year	2020-160 Current year	2020-160 Prior year	2020-162 Current year	2020-162 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,268,019	19,268,019	37,016,855	37,016,855	43,543,628	43,543,628	10,153,527	10,153,527
Cumulative value adjustment	(792,312)	(1,696,949)	(9,010,115)	(9,227,022)	363,875	(2,859,978)	1,520,871	1,232,579
Accrued interest	186,683	174,610	64,156	60,007	280,700	262,546	124,431	116,383
Fair Value	18,662,390	17,745,680	28,070,896	27,849,840	44,188,203	40,946,196	11,798,829	11,502,489
<i>Value adjustment through profit and loss during the Financial Year*</i>	904,637	115,866	216,907	307,235	3,223,853	973,470	288,292	552,052
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(845,771)	(845,771)	(11,816,855)	(11,816,855)	3,272,445	3,272,445	(153,527)	(153,527)
Cumulative value adjustment	(1,843,236)	624,447	4,418,802	4,836,191	(8,282,702)	(2,213,653)	(3,622,844)	(3,634,971)
Accrued interest	246,192	281,076	(47,888)	(268,261)	690,061	759,370	30,936	38,984
Fair Value	(2,442,815)	59,752	(7,445,941)	(7,248,925)	(4,320,196)	1,818,162	(3,745,435)	(3,749,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,467,683)	(813,285)	(417,389)	2,701,466	(6,069,049)	(2,363,078)	12,127	1,108,404
Non convertible loans								
Notes	(18,422,248)	(18,422,248)	(25,200,000)	(25,200,000)	(46,816,073)	(46,816,073)	(10,000,000)	(10,000,000)
Equalisation provision	2,635,548	1,072,502	4,596,592	4,390,831	7,918,823	5,073,627	2,101,973	2,402,391
Accrued interest	(432,875)	(455,685)	(16,268)	(16,268)	(970,762)	(1,021,916)	(155,367)	(155,367)
Fair Value	(16,219,575)	(17,805,431)	(20,619,676)	(20,825,437)	(39,868,012)	(42,764,362)	(8,053,394)	(7,752,976)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,563,047	697,419	205,761	(3,008,701)	2,845,195	1,389,608	(300,419)	(1,660,456)

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

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

	2020-164 Current year	2020-164 Prior year	2020-165 Current year	2020-165 Prior year	2020-166 Current year	2020-166 Prior year	2020-167 Current year	2020-167 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,500,000	14,881,113	75,000,000	67,377,452	14,733,397	14,733,397	14,786,224	14,786,224
Cumulative value adjustment	(1,647,750)	2,067,057	(12,060,966)	(33,013,052)	5,422,149	5,276,774	5,369,322	5,223,947
Accrued interest	60,605	405,074	97,167	271,233	364,052	340,507	364,052	340,507
Fair Value	17,912,855	17,353,244	63,036,201	34,635,633	20,519,598	20,350,678	20,519,598	20,350,678
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,714,807)</i>	<i>(219,658)</i>	<i>13,574,634</i>	<i>2,743,200</i>	<i>145,375</i>	<i>(250,345)</i>	<i>145,375</i>	<i>(250,345)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,500,000)	118,887	(15,000,000)	(7,377,452)	266,603	266,603	213,776	213,776
Cumulative value adjustment	(4,712,118)	(7,227,470)	(29,078,170)	8,614,249	(10,406,817)	(10,651,951)	(10,401,499)	(10,650,242)
Accrued interest	96,858	(247,611)	207,775	33,709	(236,466)	(212,922)	(318,114)	(294,570)
Fair Value	(9,115,260)	(7,356,194)	(43,870,395)	1,270,506	(10,376,680)	(10,598,270)	(10,505,837)	(10,731,036)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,515,353</i>	<i>1,571,917</i>	<i>(30,314,968)</i>	<i>242,758</i>	<i>245,134</i>	<i>1,837,337</i>	<i>248,743</i>	<i>2,116,315</i>
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(60,000,000)	(60,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	6,358,768	5,160,413	41,138,636	24,398,803	4,984,168	5,375,178	5,031,676	5,426,295
Accrued interest	(157,463)	(157,463)	(304,942)	(304,942)	(127,586)	(127,586)	(45,938)	(45,938)
Fair Value	(8,798,695)	(9,997,050)	(19,166,306)	(35,906,139)	(10,143,418)	(9,752,408)	(10,014,262)	(9,619,643)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,198,354</i>	<i>(1,352,259)</i>	<i>16,739,834</i>	<i>(2,985,958)</i>	<i>(391,009)</i>	<i>(1,586,992)</i>	<i>(394,618)</i>	<i>(1,865,970)</i>

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

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

	2020-170 Current year	2020-170 Prior year	2020-171 Current year	2020-171 Prior year	2020-173 Current year	2020-173 Prior year	2020-174 Current year	2020-174 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	29,543,829	29,543,829	4,685,911	4,685,911	8,327,673	8,327,673
Cumulative value adjustment	-	-	(962,807)	(2,539,837)	274,951	(327,292)	(183,894)	(856,520)
Accrued interest	-	-	479,101	448,116	60,149	56,259	125,196	119,254
Fair Value	-	-	29,060,123	27,452,108	5,021,011	4,414,878	8,268,975	7,590,407
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	319,010	1,577,030	(263,975)	602,242	(17,517)	672,625	190,152
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,336,873)	(1,336,873)	314,089	314,089	(18,252)	(18,252)
Cumulative value adjustment	-	-	(3,298,782)	(425,744)	(371,955)	(127,161)	(2,021,405)	(1,109,246)
Accrued interest	-	-	193,425	259,849	(19,449)	(15,559)	(62,016)	(55,294)
Fair Value	-	-	(4,442,230)	(1,502,768)	(77,315)	171,369	(2,101,673)	(1,182,792)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(654,677)	(2,873,039)	(991,311)	(244,794)	280,515	(912,159)	(777,727)
Non convertible loans								
Notes	-	-	(28,206,957)	(28,206,957)	(5,000,000)	(5,000,000)	(8,309,421)	(8,309,421)
Equalisation provision	-	-	4,261,587	2,965,581	97,004	454,453	2,205,299	1,965,766
Accrued interest	-	-	(672,526)	(707,965)	(40,700)	(40,700)	(63,180)	(63,960)
Fair Value	-	-	(24,617,896)	(25,949,341)	(4,943,696)	(4,586,247)	(6,167,302)	(6,407,615)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	335,667	1,296,007	1,255,286	(357,448)	(262,998)	239,534	587,575

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

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

	2020-175 Current year	2020-175 Prior year	2020-176 Current year	2020-176 Prior year	2020-177 Current year	2020-177 Prior year	2020-178 Current year	2020-178 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,993,919	25,993,919	4,200,000	4,200,000	4,196,348	4,196,348	8,350,000	8,350,000
Cumulative value adjustment	355,210	(949,271)	(3,444)	(38,598)	(15,585)	(360,890)	(48,764)	(130,594)
Accrued interest	627,217	597,384	85,122	86,388	65,060	60,853	47,797	64,777
Fair Value	26,976,346	25,642,032	4,281,678	4,247,790	4,245,823	3,896,311	8,349,033	8,284,183
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,304,481</i>	<i>816,568</i>	<i>35,154</i>	<i>70,140</i>	<i>345,305</i>	<i>97,618</i>	<i>81,830</i>	<i>187,207</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(706,663)	(706,663)	(84,028)	(84,028)	(121,362)	(121,362)	(200,029)	(200,029)
Cumulative value adjustment	(6,236,059)	(3,283,922)	(1,032,930)	(807,843)	(1,140,235)	(667,782)	(1,990,484)	(1,633,070)
Accrued interest	87,579	155,078	(70,192)	(70,782)	(51,247)	(46,415)	(39,683)	(56,296)
Fair Value	(6,855,143)	(3,835,507)	(1,187,150)	(962,653)	(1,312,844)	(835,559)	(2,230,196)	(1,889,395)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,952,137)</i>	<i>(872,910)</i>	<i>(225,087)</i>	<i>(401,068)</i>	<i>(472,453)</i>	<i>(291,520)</i>	<i>(357,414)</i>	<i>(776,186)</i>
Non convertible loans								
Notes	(25,287,256)	(25,287,256)	(4,115,972)	(4,115,972)	(4,074,986)	(4,074,986)	(8,149,971)	(8,149,971)
Equalisation provision	5,880,834	4,233,193	1,036,374	846,440	1,155,820	1,028,672	2,039,248	1,763,663
Accrued interest	(714,796)	(752,462)	(14,930)	(15,605)	(13,813)	(14,438)	(8,114)	(8,481)
Fair Value	(20,121,218)	(21,806,525)	(3,094,528)	(3,285,137)	(2,932,979)	(3,060,752)	(6,118,837)	(6,394,789)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,647,640</i>	<i>56,341</i>	<i>189,933</i>	<i>330,928</i>	<i>127,148</i>	<i>193,902</i>	<i>275,584</i>	<i>588,979</i>

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

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

	2020-179 Current year	2020-179 Prior year	2020-180 Current year	2020-180 Prior year	2020-186 Current year	2020-186 Prior year	2020-187 Current year	2020-187 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	33,246,656	55,000,000	55,000,000	28,512,639	28,512,639	19,284,604	19,284,604
Cumulative value adjustment	-	(7,967,557)	(29,710,450)	(29,000,400)	(931,192)	(2,614,201)	(144,436)	(1,539,753)
Accrued interest	-	7,143	264,753	268,973	39,361	36,815	301,659	282,150
Fair Value	-	25,286,242	25,554,303	26,268,573	27,620,808	25,935,253	19,441,827	18,027,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,468,736)</i>	<i>(2,392,302)</i>	<i>(710,050)</i>	<i>(6,062,675)</i>	<i>1,683,009</i>	<i>523,570</i>	<i>1,395,318</i>	<i>599,473</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	324,733	(25,000,000)	(25,000,000)	(834,023)	(834,023)	(861,201)	(861,201)
Cumulative value adjustment	-	3,433,624	15,652,886	16,765,593	(6,334,378)	(720,475)	(2,529,983)	(283,439)
Accrued interest	-	148,814	(118,628)	(122,848)	315,568	336,817	(42,571)	(9,409)
Fair Value	-	3,907,171	(9,465,742)	(8,357,255)	(6,852,833)	(1,217,681)	(3,433,755)	(1,154,049)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,813,445</i>	<i>3,189,638</i>	<i>(1,112,706)</i>	<i>7,126,999</i>	<i>(5,613,903)</i>	<i>(1,235,798)</i>	<i>(2,246,545)</i>	<i>(981,051)</i>
Non convertible loans								
Notes	-	(33,571,389)	(30,000,000)	(30,000,000)	(27,678,616)	(27,678,616)	(18,423,403)	(18,423,403)
Equalisation provision	-	4,533,932	14,057,565	12,234,806	7,265,465	3,334,676	2,674,419	1,823,191
Accrued interest	-	(155,956)	(146,125)	(146,125)	(354,929)	(373,632)	(259,088)	(272,741)
Fair Value	-	(29,193,413)	(16,088,560)	(17,911,319)	(20,768,080)	(24,717,572)	(16,008,072)	(16,872,953)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>655,183</i>	<i>(797,336)</i>	<i>1,822,756</i>	<i>(1,064,323)</i>	<i>3,930,789</i>	<i>712,228</i>	<i>851,225</i>	<i>381,578</i>

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

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

	2020-188 Current year	2020-188 Prior year	2020-189 Current year	2020-189 Prior year	2020-190 Current year	2020-190 Prior year	2020-191 Current year	2020-191 Prior year
Securities and other financial instruments held as fixed assets								
Bond	55,000,000	55,000,000	34,644,903	34,644,903	25,462,580	25,462,580	31,303,088	31,303,088
Cumulative value adjustment	(29,710,450)	(29,000,400)	(10,411,322)	(10,249,476)	(1,451,774)	(2,083,269)	(304,973)	(2,387,863)
Accrued interest	264,753	268,973	847,428	823,478	434,032	405,962	44,105	41,252
Fair Value	25,554,303	26,268,573	25,081,009	25,218,905	24,444,838	23,785,273	31,042,220	28,956,477
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(710,050)</i>	<i>(6,855,951)</i>	<i>(161,846)</i>	<i>674,170</i>	<i>631,495</i>	<i>11,644</i>	<i>2,082,890</i>	<i>1,194,616</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(25,000,000)	(25,000,000)	(13,244,903)	(13,244,903)	(5,462,579)	(5,462,579)	(1,442,135)	(1,442,135)
Cumulative value adjustment	15,693,183	16,813,174	5,570,331	4,261,088	349,503	786,613	(4,657,359)	(1,323,638)
Accrued interest	(109,351)	(113,570)	(660,178)	(636,228)	(42,157)	(14,087)	400,419	426,696
Fair Value	(9,416,168)	(8,300,396)	(8,334,750)	(9,620,043)	(5,155,233)	(4,690,053)	(5,699,075)	(2,339,077)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,119,990)</i>	<i>7,947,367</i>	<i>1,309,243</i>	<i>520,254</i>	<i>(437,109)</i>	<i>2,022,804</i>	<i>(3,333,721)</i>	<i>(1,351,189)</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(21,400,000)	(21,400,000)	(20,000,000)	(20,000,000)	(29,860,953)	(29,860,953)
Equalisation provision	14,017,268	12,187,226	4,840,991	5,988,388	1,102,271	1,296,655	4,962,328	3,711,502
Accrued interest	(155,403)	(155,403)	(187,250)	(187,250)	(391,875)	(391,875)	(444,524)	(467,948)
Fair Value	(16,138,135)	(17,968,177)	(16,746,259)	(15,598,862)	(19,289,604)	(19,095,220)	(25,343,149)	(26,617,399)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,830,040</i>	<i>(1,091,415)</i>	<i>(1,147,397)</i>	<i>(1,194,423)</i>	<i>(194,386)</i>	<i>(2,034,448)</i>	<i>1,250,827</i>	<i>156,572</i>

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

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

	2020-192 Current year	2020-192 Prior year	2020-193 Current year	2020-193 Prior year	2020-194 Current year	2020-194 Prior year	2020-195 Current year	2020-195 Prior year
Securities and other financial instruments held as fixed assets								
Bond	285,691,670	285,691,670	5,277,945	5,277,945	25,000,000	25,000,000	8,764,697	8,764,697
Cumulative value adjustment	8,680,411	4,120,930	(1,314,215)	(1,337,520)	(114,500)	(444,500)	620,848	40,242
Accrued interest	1,976,537	1,995,184	48,129	45,516	426,199	432,705	159,581	149,261
Fair Value	296,348,618	291,807,784	4,011,859	3,985,941	25,311,699	24,988,205	9,545,126	8,954,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,559,482	24,046,074	23,305	201,161	330,000	770,000	580,606	(37,506)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(75,315,637)	(75,315,637)	(1,139,212)	(1,139,212)	(550,086)	(550,086)	-	-
Cumulative value adjustment	(69,183,512)	(78,181,555)	(568,274)	(221,886)	(6,004,565)	(4,706,173)	413,410	283,107
Accrued interest	(51,537)	(70,184)	(40,465)	(37,506)	(398,116)	(403,352)	(84,872)	(73,598)
Fair Value	(144,550,686)	(153,567,376)	(1,747,951)	(1,398,604)	(6,952,767)	(5,659,611)	328,538	209,509
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,998,043	(1,800,588)	(346,388)	(213,874)	(1,299,115)	(2,506,663)	130,303	(177,745)
Non convertible loans								
Notes	(210,376,033)	(210,376,033)	(4,138,733)	(4,138,733)	(24,449,914)	(24,449,914)	(8,764,697)	(8,764,697)
Equalisation provision	60,503,110	74,060,626	1,882,489	1,559,406	6,119,065	5,150,674	(1,034,258)	(323,349)
Accrued interest	(1,925,000)	(1,925,000)	(7,664)	(8,010)	(28,083)	(29,354)	(74,710)	(75,663)
Fair Value	(151,797,923)	(138,240,407)	(2,263,908)	(2,587,337)	(18,358,932)	(19,328,594)	(9,873,665)	(9,163,709)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,557,516)	(22,245,486)	323,082	12,713	968,392	1,736,663	(710,909)	215,251

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

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

	2020-196 Current year	2020-196 Prior year	2020-197 Current year	2020-197 Prior year	2020-198 Current year	2020-198 Prior year	2020-199 Current year	2020-199 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,272,293	24,272,293	16,195,925	16,195,925	8,300,000	8,300,000	9,824,921	9,824,921
Cumulative value adjustment	2,882,532	1,512,358	4,975,867	4,823,162	(38,014)	(147,574)	496,428	(756,571)
Accrued interest	374,926	350,678	378,834	354,333	141,498	143,658	125,143	117,049
Fair Value	27,529,751	26,135,329	21,550,626	21,373,420	8,403,484	8,296,084	10,446,492	9,185,399
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,370,175	1,520,429	152,705	(262,968)	109,560	255,640	1,252,999	(36,445)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(97,210)	(97,210)	(79,203)	(79,203)	(210,264)	(210,264)	175,079	175,079
Cumulative value adjustment	(11,405,340)	(8,858,525)	(11,394,183)	(10,000,232)	(1,938,986)	(1,508,098)	(921,697)	(434,221)
Accrued interest	(296,929)	(269,152)	(341,958)	(315,789)	(131,945)	(133,673)	(58,476)	(50,383)
Fair Value	(11,799,479)	(9,224,887)	(11,815,344)	(10,395,224)	(2,281,195)	(1,852,035)	(805,094)	(309,525)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,546,815)	(1,543,393)	(1,393,951)	(546,211)	(430,888)	(852,547)	(487,476)	637,285
Non convertible loans								
Notes	(24,175,084)	(24,175,084)	(16,116,722)	(16,116,722)	(8,089,736)	(8,089,736)	(10,000,000)	(10,000,000)
Equalisation provision	8,522,810	7,346,167	6,418,307	5,177,070	1,977,000	1,655,672	425,269	1,190,793
Accrued interest	(77,997)	(81,526)	(36,876)	(38,544)	(9,553)	(9,985)	(66,667)	(66,667)
Fair Value	(15,730,271)	(16,910,443)	(9,735,291)	(10,978,196)	(6,122,289)	(6,444,049)	(9,641,398)	(8,875,874)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,176,641	22,964	1,241,236	809,179	321,327	596,907	(765,523)	(600,840)

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

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

	2020-200 Current year	2020-200 Prior year	2020-201 Current year	2020-201 Prior year	2020-202 Current year	2020-202 Prior year	2020-203 Current year	2020-203 Prior year
Securities and other financial instruments held as fixed assets								
Bond	80,163,542	80,163,542	226,472,790	226,472,790	38,013,942	38,013,942	39,420,708	39,420,708
Cumulative value adjustment	(7,242,569)	(12,105,231)	(69,410,070)	(66,497,010)	(9,503,457)	(9,554,675)	(10,557,774)	(10,428,660)
Accrued interest	686,912	643,951	5,068,274	5,052,436	449,716	425,305	301,796	282,278
Fair Value	73,607,885	68,702,262	162,130,994	165,028,216	28,960,201	28,884,572	29,164,730	29,274,326
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,862,661	2,388,536	(2,913,060)	13,665,720	51,218	(473,100)	(129,114)	(922,466)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,646,619)	(5,646,619)	-	-	(15,813,942)	(15,813,942)	(17,220,708)	(17,220,708)
Cumulative value adjustment	17,087,997	17,094,340	55,866,984	62,523,343	2,073,294	1,907,186	2,289,849	2,004,921
Accrued interest	(359,947)	(313,118)	(1,655,168)	(1,708,691)	(247,338)	(222,927)	(258,136)	(238,618)
Fair Value	11,081,431	11,134,603	54,211,816	60,814,652	(13,987,986)	(14,129,683)	(15,188,995)	(15,454,405)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,343)	9,410,240	(6,656,358)	(1,060,658)	166,108	2,769,997	284,928	2,738,787
Non convertible loans								
Notes	(74,516,923)	(74,516,923)	(226,472,790)	(226,472,790)	(22,200,000)	(22,200,000)	(22,200,000)	(22,200,000)
Equalisation provision	(9,845,429)	(4,989,110)	13,545,139	3,973,667	7,430,163	7,647,489	8,267,924	8,423,739
Accrued interest	(326,965)	(330,833)	(3,413,106)	(3,343,745)	(202,378)	(202,378)	(43,660)	(43,660)
Fair Value	(84,689,317)	(79,836,866)	(216,340,757)	(225,842,868)	(14,972,215)	(14,754,889)	(13,975,736)	(13,819,921)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,856,317)	(11,798,776)	9,571,471	(12,605,062)	(217,326)	(2,296,897)	(155,815)	(1,816,322)

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

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

	2020-205 Current year	2020-205 Prior year	2020-206 Current year	2020-206 Prior year	2020-207 Current year	2020-207 Prior year	2020-208 Current year	2020-208 Prior year
Securities and other financial instruments held as fixed assets								
Bond	3,997,376	3,997,376	25,669,134	25,669,134	16,917,607	16,917,607	4,029,940	4,029,940
Cumulative value adjustment	(270,183)	(456,540)	963,618	(328,448)	(1,934,710)	(1,082,582)	465,238	180,890
Accrued interest	-	-	605,434	585,694	193,652	181,128	55,431	51,846
Fair Value	3,727,193	3,540,836	27,238,186	25,926,380	15,176,549	16,016,153	4,550,609	4,262,676
<i>Value adjustment through profit and loss during the Financial Year*</i>	186,358	263,987	1,292,066	1,803,569	(852,128)	150,925	284,347	21,893
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(45,523)	(45,523)	(126,277)	(126,277)	253,249	253,249	35,137	35,137
Cumulative value adjustment	(672,589)	(356,393)	(5,008,719)	(2,850,278)	(7,024,202)	(5,111,912)	(1,633,103)	(1,234,728)
Accrued interest	4,671	4,882	(165,443)	(122,517)	(160,630)	(146,611)	(48,098)	(44,182)
Fair Value	(713,441)	(397,034)	(5,300,439)	(3,099,072)	(6,931,583)	(5,005,274)	(1,646,064)	(1,243,773)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(316,196)	(475,372)	(2,158,441)	(3,159,976)	(1,912,290)	(1,154,337)	(398,375)	(199,294)
Non convertible loans								
Notes	(3,951,854)	(3,951,854)	(25,542,857)	(25,542,857)	(17,170,856)	(17,170,856)	(4,065,077)	(4,065,077)
Equalisation provision	942,773	812,934	4,045,102	3,178,726	8,958,902	6,194,494	1,167,866	1,053,840
Accrued interest	(4,671)	(4,882)	(439,992)	(463,177)	(33,023)	(34,517)	(7,333)	(7,665)
Fair Value	(3,013,752)	(3,143,802)	(21,937,747)	(22,827,308)	(8,244,977)	(11,010,879)	(2,904,544)	(3,018,902)
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,838	211,385	866,375	1,356,407	2,764,407	1,003,412	114,028	177,401

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

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

	2020-209 Current year	2020-209 Prior year	2020-210 Current year	2020-210 Prior year	2020-211 Current year	2020-211 Prior year	2020-212 Current year	2020-212 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,466,239	10,466,239	49,854,500	49,854,500	48,171,694	48,171,694	473,805,000	473,805,000
Cumulative value adjustment	1,708,007	1,547,419	(474,827)	7,005,178	28,867,883	26,623,513	(69,675,000)	(61,590,000)
Accrued interest	31,514	29,476	297,037	310,475	639,754	581,964	3,534,799	1,036,081
Fair Value	12,205,760	12,043,134	49,676,710	57,170,153	77,679,331	75,377,171	407,664,799	413,251,081
<i>Value adjustment through profit and loss during the Financial Year*</i>	160,588	156,222	(7,480,005)	(3,148,194)	2,244,370	(2,106,940)	(8,085,000)	37,005,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	16,196	16,196	145,500	145,500	1,828,306	1,828,306	-	-
Cumulative value adjustment	(5,222,607)	(4,391,565)	(15,300,548)	(23,284,206)	(47,214,924)	(47,367,782)	(110,753,302)	(89,000,268)
Accrued interest	(27,657)	(25,786)	(116,481)	(213,253)	(343,129)	(285,339)	(2,389,924)	108,794
Fair Value	(5,234,068)	(4,401,155)	(15,271,529)	(23,351,959)	(45,729,747)	(45,824,815)	(113,143,226)	(88,891,474)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(831,042)	(362,302)	7,983,658	5,231,241	152,858	4,037,580	(21,753,034)	(5,816,253)
Non convertible loans								
Notes	(10,482,435)	(10,482,435)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(473,805,000)	(473,805,000)
Equalisation provision	3,514,598	2,844,147	15,775,389	16,279,059	18,346,921	20,744,224	180,428,302	150,590,268
Accrued interest	(3,857)	(3,691)	(180,556)	(97,222)	(296,625)	(296,625)	(1,144,875)	(1,144,875)
Fair Value	(6,971,694)	(7,641,979)	(34,405,167)	(33,818,163)	(31,949,704)	(29,552,401)	(294,521,573)	(324,359,607)
<i>Value adjustment through profit and loss during the Financial Year*</i>	670,452	206,080	(503,669)	(2,083,047)	(2,397,303)	(1,930,638)	29,838,034	(31,188,747)

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

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

	2020-213 Current year	2020-213 Prior year	2020-214 Current year	2020-214 Prior year	2020-216 Current year	2020-216 Prior year	2020-217 Current year	2020-217 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	2,574,293	12,251,917	12,251,917	84,271,060	84,271,060	-	-
Cumulative value adjustment	-	(537,007)	(1,157,435)	(1,859,229)	6,187,922	(3,179,911)	-	-
Accrued interest	-	62	139,849	130,805	856,148	800,778	-	-
Fair Value	-	2,037,348	11,234,331	10,523,493	91,315,130	81,891,927	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(674,204)</i>	<i>(192,442)</i>	<i>701,794</i>	<i>54,033</i>	<i>9,367,832</i>	<i>1,156,707</i>	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	97,431,764	97,431,764
Cumulative value adjustment	-	-	-	-	-	-	4,104,591	6,041,466
Accrued interest	-	-	-	-	-	-	139,287	141,940
Fair Value	-	-	-	-	-	-	101,675,642	103,615,170
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	<i>(1,936,875)</i>	<i>1,743,075</i>
Financial derivatives								
AC Derivatives	-	(41,663)	(2,251,918)	(2,251,918)	(364,600)	(364,600)	-	-
Cumulative value adjustment	-	222,884	105,563	366,014	(18,406,295)	(8,097,793)	-	-
Accrued interest	-	(62)	(57,655)	(48,610)	(156,263)	(64,013)	-	-
Fair Value	-	181,159	(2,204,010)	(1,934,514)	(18,927,158)	(8,526,406)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>650,307</i>	<i>221,937</i>	<i>(260,451)</i>	<i>867,094</i>	<i>(10,308,502)</i>	<i>(4,159,801)</i>	-	-
Non convertible loans								
Notes	-	(2,532,631)	(10,000,000)	(10,000,000)	(83,906,460)	(83,906,460)	(97,431,763)	(97,431,764)
Equalisation provision	-	314,124	1,051,872	1,493,214	12,218,371	11,277,703	(4,108,081)	(6,044,504)
Accrued interest	-	-	(82,194)	(82,194)	(699,884)	(736,765)	(139,287)	(141,940)
Fair Value	-	(2,218,507)	(9,030,322)	(8,588,980)	(72,387,973)	(73,365,522)	(101,679,131)	(103,618,208)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>23,887</i>	<i>(29,495)</i>	<i>(441,343)</i>	<i>(921,127)</i>	<i>940,669</i>	<i>3,003,094</i>	<i>1,936,423</i>	<i>(1,741,745)</i>

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

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

	2020-218 Current year	2020-218 Prior year	2020-219 Current year	2020-219 Prior year	2020-220 Current year	2020-220 Prior year	2020-221 Current year	2020-221 Prior year
Securities and other financial instruments held as fixed assets								
Bond	114,605,598	114,605,598	55,400,727	72,776,354	50,067,471	50,067,471	-	40,334,375
Cumulative value adjustment	(27,294,158)	(27,705,442)	(414,628)	(18,715,132)	(3,673,817)	4,389,705	-	3,971,129
Accrued interest	1,471,159	1,391,389	60,345	807,909	263,377	275,292	-	301,799
Fair Value	88,782,599	88,291,545	55,046,444	54,869,131	46,657,031	54,732,468	-	44,607,303
<i>Value adjustment through profit and loss during the Financial Year*</i>	411,284	3,085,178	(10,913,841)	(898,701)	(8,063,522)	(6,244,019)	(8,805,504)	(35,614)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(21,817,582)	(21,817,582)	(15,105,977)	(32,481,604)	(67,471)	(67,471)	-	(4,834,369)
Cumulative value adjustment	36,428,419	31,131,738	(15,948,901)	4,282,440	(14,192,729)	(23,311,283)	-	(4,622,696)
Accrued interest	(1,391,482)	(1,310,769)	295,292	(451,693)	(112,919)	(124,834)	-	(199,243)
Fair Value	13,219,355	8,003,387	(30,759,586)	(28,650,857)	(14,373,119)	(23,503,588)	-	(9,656,308)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,296,681	18,811,282	8,982,424	5,158,959	9,118,554	6,895,745	9,457,065	789,399
Non convertible loans								
Notes	(92,788,017)	(92,788,017)	(40,294,750)	(40,294,750)	(50,000,000)	(50,000,000)	-	(35,500,001)
Equalisation provision	(9,134,109)	(3,426,295)	16,364,108	14,432,692	17,869,078	18,921,611	-	651,562
Accrued interest	(79,678)	(80,620)	(356,216)	(356,216)	(150,458)	(150,458)	-	(102,556)
Fair Value	(102,001,804)	(96,294,932)	(24,286,858)	(26,218,274)	(32,281,380)	(31,228,847)	-	(34,950,995)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,707,815)	(21,896,460)	1,931,417	(4,260,259)	(1,052,532)	(651,725)	(651,561)	(753,786)

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

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

	2020-222 Current year	2020-222 Prior year	2020-223 Current year	2020-223 Prior year	2020-224 Current year	2020-224 Prior year	2020-225 Current year	2020-225 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,493,766	24,493,766	24,061,310	24,061,310	59,779,930	59,779,930	53,000,000	53,000,000
Cumulative value adjustment	(430,949)	(403,483)	(770,959)	(1,017,751)	(3,964,102)	(4,209,573)	(8,523,083)	(22,644,780)
Accrued interest	288,846	270,165	53,607	50,140	700,286	658,989	26,901	239,589
Fair Value	24,351,663	24,360,448	23,343,958	23,093,699	56,516,114	56,229,346	44,503,818	30,594,809
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,465)	(217,968)	246,792	235,346	245,470	695,699	14,121,697	2,423,160
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	119,744	119,744	43,642	43,642	(725,130)	(725,130)	-	-
Cumulative value adjustment	(9,293,348)	(7,026,480)	(10,481,364)	(8,041,145)	(17,864,617)	(10,271,500)	(19,883,087)	1,849,918
Accrued interest	(242,649)	(221,878)	(47,519)	(43,776)	(120,377)	(48,521)	270,635	57,947
Fair Value	(9,416,253)	(7,128,614)	(10,485,241)	(8,041,279)	(18,710,124)	(11,045,151)	(19,612,452)	1,907,865
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,266,868)	(1,450,729)	(2,440,218)	(1,624,620)	(7,593,117)	(1,996,098)	(21,733,005)	300,897
Non convertible loans								
Notes	(24,613,511)	(24,613,511)	(24,104,952)	(24,104,952)	(59,054,800)	(59,054,800)	(53,000,000)	(53,000,000)
Equalisation provision	9,723,780	7,429,964	11,251,817	9,058,896	21,828,005	14,480,871	28,405,670	20,794,862
Accrued interest	(46,197)	(48,287)	(6,088)	(6,363)	(579,909)	(610,467)	(297,536)	(297,536)
Fair Value	(14,935,928)	(17,231,834)	(12,859,223)	(15,052,419)	(37,806,704)	(45,184,396)	(24,891,866)	(32,502,674)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,293,816	1,668,697	2,192,922	1,389,275	7,347,132	1,300,399	7,610,808	(2,724,057)

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

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

	2020-226 Current year	2020-226 Prior year	2020-227 Current year	2020-227 Prior year	2020-228 Current year	2020-228 Prior year	2020-229 Current year	2020-229 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,457,542	30,589,254	16,088,204	16,088,204	101,546,493	101,546,493	-	37,754,871
Cumulative value adjustment	7,659,270	5,232,026	788,415	979,877	(47,108,003)	(38,663,325)	-	(8,449,873)
Accrued interest	94,799	120,752	222,988	208,566	13,943	14,573	-	895
Fair Value	36,211,611	35,942,032	17,099,607	17,276,647	54,452,433	62,897,741	-	29,305,893
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,670,103	(198,154)	(191,462)	133,017	(8,444,677)	(7,928,571)	(9,616,818)	(2,768,155)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(23,775)	374,429	12,939	12,939	(1,546,492)	(1,546,492)	-	(1,051,733)
Cumulative value adjustment	(14,806,961)	(11,625,540)	(8,311,264)	(6,787,225)	11,996,260	1,327,299	-	2,882,304
Accrued interest	397,490	(84,519)	(192,619)	(176,824)	558,696	558,065	-	14,550
Fair Value	(14,433,246)	(11,335,630)	(8,490,944)	(6,951,110)	11,008,464	338,872	-	1,845,121
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,815,508)	(536,855)	(1,524,038)	(953,941)	10,668,961	10,993,440	8,738,495	3,691,975
Non convertible loans								
Notes	(28,433,767)	(30,810,847)	(16,101,143)	(16,101,143)	(100,000,000)	(100,000,000)	-	(36,703,138)
Equalisation provision	7,147,692	6,240,679	7,522,345	5,807,348	35,112,378	37,336,026	-	5,567,569
Accrued interest	(492,289)	(36,234)	(30,368)	(31,742)	(572,639)	(572,639)	-	(15,444)
Fair Value	(21,778,364)	(24,606,402)	(8,609,166)	(10,325,537)	(65,460,261)	(63,236,613)	-	(31,151,013)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,118,501	744,669	1,714,996	820,924	(2,223,649)	(3,064,869)	878,553	(923,820)

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

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

	2020-230 Current year	2020-230 Prior year	2020-231 Current year	2020-231 Prior year	2020-232 Current year	2020-232 Prior year	2020-233 Current year	2020-233 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,223,946	25,223,946	52,254,715	52,254,715	17,255,773	17,255,773	30,167,751	30,167,751
Cumulative value adjustment	(3,980,927)	(4,759,194)	(5,351,215)	(6,455,215)	(3,972,363)	(4,372,868)	(7,463,914)	(7,441,731)
Accrued interest	41,031	38,377	7,877	7,877	171,375	160,292	484,462	456,906
Fair Value	21,284,050	20,503,129	46,911,377	45,807,377	13,454,785	13,043,197	23,188,299	23,182,926
<i>Value adjustment through profit and loss during the Financial Year*</i>	778,267	1,237,736	1,104,000	2,274,000	400,505	(68,081)	(22,184)	(796,025)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,423,945)	(8,423,945)	(2,254,715)	(2,254,715)	(355,773)	(355,773)	(13,367,751)	(13,367,751)
Cumulative value adjustment	1,243,459	1,735,868	3,306,727	2,311,903	(1,340,952)	(1,503,096)	1,584,629	1,467,838
Accrued interest	136,302	(108,026)	34,901	34,901	(107,662)	(96,579)	(329,580)	(302,024)
Fair Value	(7,044,184)	(6,796,103)	1,086,913	92,089	(1,804,387)	(1,955,448)	(12,112,702)	(12,201,937)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(492,410)	2,392,100	994,824	2,357,519	162,144	1,155,638	116,792	2,186,170
Non convertible loans								
Notes	(16,800,000)	(16,800,000)	(50,000,000)	(50,000,000)	(16,900,000)	(16,900,000)	(16,800,000)	(16,800,000)
Equalisation provision	2,721,821	3,023,325	2,043,988	4,143,311	5,312,815	5,875,963	5,878,784	5,973,893
Accrued interest	(177,333)	(177,333)	(42,778)	(42,778)	(63,713)	(63,713)	(154,882)	(154,882)
Fair Value	(14,255,512)	(13,954,008)	(47,998,790)	(45,899,467)	(11,650,898)	(11,087,750)	(11,076,098)	(10,980,989)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(301,502)	(3,629,836)	(2,099,324)	(4,626,326)	(563,149)	(1,087,557)	(95,108)	(1,390,145)

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

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

	2020-234 Current year	2020-234 Prior year	2020-235 Current year	2020-235 Prior year	2020-236 Current year	2020-236 Prior year	2020-237 Current year	2020-237 Prior year
Securities and other financial instruments held as fixed assets								
Bond	1,312,820	1,312,820	14,656,109	14,660,885	18,256,626	20,019,040	154,722,912	154,722,912
Cumulative value adjustment	81,860	68,850	2,565,643	(2,621,156)	(739,455)	(2,247,748)	(27,512,912)	(29,873,156)
Accrued interest	11,837	11,837	43,778	159,288	14,723	393,408	762,090	723,285
Fair Value	1,406,517	1,393,507	17,265,530	12,199,017	17,531,894	18,164,700	127,972,090	125,573,041
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,010	24,536	5,186,799	207,905	112,960	(63,123)	2,360,243	(4,552,163)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(312,820)	(312,820)	(1,556,109)	(1,560,885)	(1,256,626)	(3,019,041)	(54,722,912)	(54,722,912)
Cumulative value adjustment	(106,269)	(115,910)	(652,125)	(289,718)	(2,648,265)	370,978	(18,617,110)	(19,990,050)
Accrued interest	(9,212)	(9,212)	33,425	(82,086)	404,230	(349,876)	(296,590)	(257,785)
Fair Value	(428,301)	(437,942)	(2,174,809)	(1,932,689)	(3,500,661)	(2,997,939)	(73,636,612)	(74,970,747)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,641	14,404	(362,407)	988,383	(1,605,840)	1,442,871	1,372,940	7,749,237
Non convertible loans								
Notes	(1,000,000)	(1,000,000)	(13,100,000)	(13,100,000)	(17,000,000)	(17,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	23,940	47,092	(1,913,517)	2,910,875	3,369,185	1,876,732	46,129,520	49,863,203
Accrued interest	(2,625)	(2,625)	(77,203)	(77,203)	(400,881)	(43,532)	(465,500)	(465,500)
Fair Value	(978,685)	(955,533)	(15,090,720)	(10,266,328)	(14,031,696)	(15,166,800)	(54,335,980)	(50,602,297)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,151)	(38,940)	(4,824,392)	(1,196,288)	1,492,455	(1,379,787)	(3,733,683)	(3,197,073)

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

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

	2020-238 Current year	2020-238 Prior year	2020-239 Current year	2020-239 Prior year	2020-240 Current year	2020-240 Prior year	2020-241 Current year	2020-241 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,866,522	14,866,522	50,000,000	50,000,000	3,254,624	7,322,904	9,963,789	9,963,789
Cumulative value adjustment	(1,513,384)	(1,722,401)	(8,769,500)	(4,086,000)	93,226	(819,967)	(655,800)	(1,248,423)
Accrued interest	47,829	44,735	530,972	648,611	5,488	11,731	157,796	147,591
Fair Value	13,400,967	13,188,856	41,761,472	46,562,611	3,353,338	6,514,668	9,465,785	8,862,957
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>209,018</i>	<i>165,239</i>	<i>(4,683,500)</i>	<i>(1,457,000)</i>	<i>805,831</i>	<i>35,570</i>	<i>592,623</i>	<i>257,988</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(664,853)	(664,853)	-	-	(1,296,622)	(1,364,904)	(513,789)	(513,789)
Cumulative value adjustment	(2,053,302)	(484,344)	(21,124,346)	(23,180,385)	670,619	165,948	(438,338)	(341,926)
Accrued interest	(20,740)	(16,219)	(167,761)	(285,400)	(5,488)	(11,731)	(59,673)	(49,468)
Fair Value	(2,738,895)	(1,165,416)	(21,292,107)	(23,465,785)	(631,491)	(1,210,687)	(1,011,800)	(905,183)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,568,958)</i>	<i>(593,653)</i>	<i>2,056,039</i>	<i>2,162,035</i>	<i>(200,365)</i>	<i>558,115</i>	<i>(96,411)</i>	<i>670,130</i>
Non convertible loans								
Notes	(14,201,669)	(14,201,669)	(50,000,000)	(50,000,000)	(1,958,000)	(5,958,000)	(9,450,000)	(9,450,000)
Equalisation provision	3,570,186	2,206,745	29,893,346	27,266,385	(764,347)	654,018	1,093,638	1,590,349
Accrued interest	(27,089)	(28,516)	(363,211)	(363,211)	-	-	(98,123)	(98,123)
Fair Value	(10,658,572)	(12,023,440)	(20,469,865)	(23,096,826)	(2,722,347)	(5,303,982)	(8,454,485)	(7,957,774)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,363,440</i>	<i>428,415</i>	<i>2,626,961</i>	<i>(705,035)</i>	<i>(605,966)</i>	<i>(593,685)</i>	<i>(496,712)</i>	<i>(928,118)</i>

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

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

	2020-242 Current year	2020-242 Prior year	2020-243 Current year	2020-243 Prior year	2020-244 Current year	2020-244 Prior year	2020-245 Current year	2020-245 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,420,616	9,420,616	15,259,811	19,947,082	15,851,240	15,851,240	54,036,916	54,036,916
Cumulative value adjustment	(964,533)	(1,516,389)	(741,874)	(4,505,517)	(2,342,613)	(2,675,312)	(5,982,400)	(7,331,168)
Accrued interest	108,029	101,042	8,982	193,900	260,950	248,141	389,252	364,078
Fair Value	8,564,112	8,005,269	14,526,919	15,635,465	13,769,577	13,424,069	48,443,768	47,069,826
<i>Value adjustment through profit and loss during the Financial Year*</i>	551,856	128,633	(1,717,678)	511,799	332,699	506,193	1,348,769	(1,406,917)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(840,616)	(840,616)	(259,811)	(4,947,082)	(1,051,240)	(1,051,240)	(24,036,917)	(24,036,917)
Cumulative value adjustment	(400,196)	(219,716)	(6,599,122)	(190,138)	(1,524,249)	(1,426,275)	(5,778,392)	(4,993,799)
Accrued interest	(63,413)	(56,426)	121,168	(63,750)	(193,248)	(180,440)	(267,977)	(242,803)
Fair Value	(1,304,225)	(1,116,758)	(6,737,765)	(5,200,970)	(2,768,737)	(2,657,955)	(30,083,286)	(29,273,519)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(180,480)	631,587	(927,662)	1,346,235	(97,974)	1,284,739	(784,593)	2,636,059
Non convertible loans								
Notes	(8,580,000)	(8,580,000)	(15,000,000)	(15,000,000)	(14,800,000)	(14,800,000)	(30,000,000)	(30,000,000)
Equalisation provision	1,364,229	1,736,105	7,340,997	4,695,655	3,866,362	4,101,588	11,760,292	12,324,967
Accrued interest	(44,616)	(44,616)	(130,150)	(130,150)	(67,702)	(67,702)	(121,275)	(121,275)
Fair Value	(7,260,387)	(6,888,511)	(7,789,153)	(10,434,495)	(11,001,340)	(10,766,114)	(18,360,983)	(17,796,308)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(371,876)	(760,220)	2,645,340	(1,858,035)	(235,224)	(1,790,932)	(564,676)	(1,229,142)

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

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

	2020-246 Current year	2020-246 Prior year	2020-247 Current year	2020-247 Prior year	2020-248 Current year	2020-248 Prior year	2020-249 Current year	2020-249 Prior year
Securities and other financial instruments held as fixed assets								
Bond	54,773,836	54,773,836	153,216,559	153,216,559	8,269,958	8,269,958	75,000,000	82,794,760
Cumulative value adjustment	(29,426,836)	(26,136,836)	(92,161,311)	(81,363,291)	204,848	(823,983)	(12,060,966)	(39,839,260)
Accrued interest	226,027	226,027	1,059,014	1,059,014	101,747	96,109	65,885	339,041
Fair Value	25,573,027	28,863,027	62,114,262	72,912,282	8,576,553	7,542,084	63,004,919	43,294,541
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,290,000)</i>	<i>2,286,000</i>	<i>(10,798,020)</i>	<i>4,194,712</i>	<i>1,028,831</i>	<i>(29,925)</i>	<i>19,983,534</i>	<i>3,429,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,773,836)	(4,773,836)	(52,816,559)	(52,816,559)	(469,958)	(469,958)	-	(7,794,760)
Cumulative value adjustment	5,711,901	5,177,054	36,168,712	34,310,057	(654,719)	(284,729)	(27,847,008)	11,159,988
Accrued interest	32,271	32,271	59,986	59,986	(59,063)	(53,425)	583,594	97,678
Fair Value	970,336	435,489	(16,587,861)	(18,446,516)	(1,183,740)	(808,112)	(27,263,414)	3,462,906
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>534,847</i>	<i>185,255</i>	<i>1,858,654</i>	<i>366,119</i>	<i>(369,990)</i>	<i>515,460</i>	<i>(31,212,236)</i>	<i>580,583</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(100,400,000)	(100,400,000)	(7,800,000)	(7,800,000)	(75,000,000)	(75,000,000)
Equalisation provision	23,714,436	20,959,783	55,992,128	47,053,263	450,147	1,108,712	39,907,475	28,679,273
Accrued interest	(258,299)	(258,299)	(1,119,000)	(1,119,000)	(42,683)	(42,683)	(649,479)	(436,719)
Fair Value	(26,543,863)	(29,298,516)	(45,526,872)	(54,465,737)	(7,392,536)	(6,733,971)	(35,742,004)	(46,757,446)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,754,653</i>	<i>(2,471,255)</i>	<i>8,938,866</i>	<i>(4,560,831)</i>	<i>(658,565)</i>	<i>(485,535)</i>	<i>11,228,202</i>	<i>(4,009,583)</i>

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

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

	2020-250 Current year	2020-250 Prior year	2020-251 Current year	2020-251 Prior year	2020-252 Current year	2020-252 Prior year	2020-253 Current year	2020-253 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	67,650,000	82,740,000	56,596,301	56,596,301	117,490,274	117,490,274
Cumulative value adjustment	-	-	(4,710,966)	(39,784,500)	(31,249,301)	(27,959,301)	(71,881,274)	(63,815,024)
Accrued interest	-	-	351,986	339,041	226,027	226,027	776,712	791,096
Fair Value	-	-	63,291,020	43,294,541	25,573,027	28,863,027	46,385,712	54,466,346
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	2,539,008	27,723,534	3,429,000	(3,290,000)	2,286,000	(8,066,250)	3,133,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	7,350,000	(7,740,000)	(6,596,301)	(6,596,301)	(42,490,274)	(42,490,274)
Cumulative value adjustment	-	-	(34,298,726)	11,184,105	7,000,051	6,484,120	30,417,374	29,168,110
Accrued interest	-	-	80,253	93,198	15,848	15,848	(261,608)	(275,992)
Fair Value	-	-	(26,868,473)	3,537,303	419,598	(96,333)	(12,334,508)	(13,598,156)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(4,141,446)	(38,132,831)	391,155	515,931	172,836	1,249,264	163,683
Non convertible loans								
Notes	-	-	(75,000,000)	(75,000,000)	(50,000,000)	(50,000,000)	(75,000,000)	(75,000,000)
Equalisation provision	-	-	39,008,194	28,600,396	24,248,750	21,475,182	41,463,399	34,646,914
Accrued interest	-	-	(432,240)	(432,240)	(241,875)	(241,875)	(515,104)	(515,104)
Fair Value	-	-	(36,424,046)	(46,831,844)	(25,993,125)	(28,766,693)	(34,051,705)	(40,868,190)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,602,437	10,407,797	(3,820,155)	2,773,569	(2,458,836)	6,816,486	(3,297,183)

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

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

	2020-254 Current year	2020-254 Prior year	2020-255 Current year	2020-255 Prior year	2020-260 Current year	2020-260 Prior year	2020-261 Current year	2020-261 Prior year
Securities and other financial instruments held as fixed assets								
Bond	97,780,879	97,780,879	33,658,021	33,658,021	55,760,685	55,760,685	42,000,000	33,466,931
Cumulative value adjustment	(60,077,439)	(53,409,339)	(1,371,764)	(3,245,561)	(30,413,685)	(27,123,685)	(3,547,320)	(16,284,731)
Accrued interest	653,973	653,973	380,320	355,723	226,027	226,027	822,740	135,616
Fair Value	38,357,413	45,025,513	32,666,577	30,768,183	25,573,027	28,863,027	39,275,420	17,317,816
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,668,100)</i>	<i>2,590,360</i>	<i>1,873,797</i>	<i>198,204</i>	<i>(3,290,000)</i>	<i>2,286,000</i>	<i>9,270,480</i>	<i>1,371,600</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(35,780,879)	(35,780,879)	(4,658,021)	(4,658,021)	(5,760,685)	(5,760,685)	(12,000,000)	(3,466,931)
Cumulative value adjustment	25,487,239	24,354,804	(1,292,528)	(386,917)	6,931,925	6,488,178	(13,769,974)	4,204,064
Accrued interest	(227,413)	(227,413)	(325,703)	(301,107)	34,660	34,660	(662,833)	24,290
Fair Value	(10,521,053)	(11,653,488)	(6,276,252)	(5,346,045)	1,205,900	762,153	(26,432,807)	761,423
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,132,435</i>	<i>241,301</i>	<i>(905,611)</i>	<i>2,465,188</i>	<i>443,747</i>	<i>289,863</i>	<i>(14,507,107)</i>	<i>200,247</i>
Non convertible loans								
Notes	(62,000,000)	(62,000,000)	(29,000,000)	(29,000,000)	(50,000,000)	(50,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	34,589,701	29,054,535	2,660,524	3,632,605	23,481,261	20,635,508	17,316,795	12,080,667
Accrued interest	(426,560)	(426,560)	(54,617)	(54,617)	(260,688)	(260,688)	(159,906)	(159,906)
Fair Value	(27,836,859)	(33,372,025)	(26,394,093)	(25,422,012)	(26,779,427)	(29,625,180)	(12,843,111)	(18,079,239)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,535,165</i>	<i>(2,831,661)</i>	<i>(972,081)</i>	<i>(2,663,265)</i>	<i>2,845,753</i>	<i>(2,575,863)</i>	<i>5,236,128</i>	<i>(1,571,847)</i>

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

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

	2020-262 Current year	2020-262 Prior year	2020-263 Current year	2020-263 Prior year	2020-264 Current year	2020-264 Prior year	2020-268 Current year	2020-268 Prior year
Securities and other financial instruments held as fixed assets								
Bond	2,338,683	2,338,683	27,222,600	24,673,049	43,560,000	43,560,000	24,212,353	24,212,353
Cumulative value adjustment	(392,614)	(406,528)	(121,595)	(862,073)	(23,282,400)	(20,650,400)	577,627	708,565
Accrued interest	24,276	22,855	343,973	307,339	180,822	180,822	538,448	503,625
Fair Value	1,970,345	1,955,010	27,444,978	24,118,315	20,458,422	23,090,422	25,328,428	25,424,543
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,915	85,382	740,478	(95,694)	(2,632,000)	1,828,800	(130,938)	527,168
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(88,683)	(88,683)	(2,222,600)	326,951	(3,560,000)	(3,560,000)	(81,708)	(81,708)
Cumulative value adjustment	(18,816)	463	(1,120,364)	(2,629,611)	4,399,949	3,903,268	(11,534,688)	(9,272,832)
Accrued interest	9,174	10,595	(204,536)	(167,902)	32,051	32,051	(459,274)	(420,869)
Fair Value	(98,325)	(77,625)	(3,547,500)	(2,470,562)	872,000	375,319	(12,075,670)	(9,775,409)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,279)	145,242	1,509,247	1,723,548	496,681	224,847	(2,261,856)	(1,435,659)
Non convertible loans								
Notes	(2,250,000)	(2,250,000)	(25,000,000)	(25,000,000)	(40,000,000)	(40,000,000)	(24,130,645)	(24,130,645)
Equalisation provision	410,924	406,059	1,241,524	3,491,750	18,881,951	16,747,132	10,956,556	8,564,268
Accrued interest	(33,450)	(33,450)	(139,438)	(139,438)	(212,873)	(212,873)	(79,174)	(82,756)
Fair Value	(1,872,526)	(1,877,391)	(23,897,914)	(21,647,688)	(21,330,922)	(23,465,741)	(13,253,263)	(15,649,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,864	(230,624)	(2,250,225)	(1,627,854)	2,134,819	(2,053,647)	2,392,289	908,491

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

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

	2020-269 Current year	2020-269 Prior year	2020-270 Current year	2020-270 Prior year	2020-271 Current year	2020-271 Prior year	2020-272 Current year	2020-272 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,429,250	8,429,250	8,030,555	8,030,555	34,518,339	34,518,339	20,587,471	20,587,471
Cumulative value adjustment	(1,020,700)	(1,320,172)	832,910	1,045,667	3,266,892	(1,320,188)	2,659,219	882,604
Accrued interest	63,569	61,270	232,034	217,027	453,642	424,303	210,463	196,852
Fair Value	7,472,119	7,170,348	9,095,499	9,293,249	38,238,873	33,622,454	23,457,153	21,666,927
<i>Value adjustment through profit and loss during the Financial Year*</i>	299,472	712,781	(212,757)	126,014	4,587,080	(133,420)	1,776,615	(65,741)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(378,679)	(378,679)	(9,529)	(9,529)	481,661	481,661	791,262	791,262
Cumulative value adjustment	(1,857,295)	(1,318,981)	(4,403,453)	(3,633,470)	(5,228,307)	(3,445,309)	(6,710,836)	(4,339,298)
Accrued interest	(51,683)	(48,846)	(196,563)	(179,952)	(258,760)	(229,421)	95,385	125,113
Fair Value	(2,287,657)	(1,746,506)	(4,609,545)	(3,822,951)	(5,005,406)	(3,193,069)	(5,824,189)	(3,422,923)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(538,314)	(1,048,632)	(769,984)	(458,001)	(1,782,998)	2,270,745	(2,371,538)	(688,614)
Non convertible loans								
Notes	(8,050,571)	(8,050,571)	(8,021,026)	(8,021,026)	(35,000,000)	(35,000,000)	(21,378,733)	(21,378,733)
Equalisation provision	2,877,493	2,639,152	3,570,042	2,587,803	1,962,091	4,765,497	4,051,115	3,456,694
Accrued interest	(11,886)	(12,424)	(35,470)	(37,075)	(194,882)	(194,882)	(305,848)	(321,965)
Fair Value	(5,184,964)	(5,423,843)	(4,486,454)	(5,470,298)	(33,232,791)	(30,429,385)	(17,633,466)	(18,244,004)
<i>Value adjustment through profit and loss during the Financial Year*</i>	238,341	335,851	982,241	331,988	(2,803,406)	(2,137,326)	594,420	754,355

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

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

	2020-273 Current year	2020-273 Prior year	2020-274 Current year	2020-274 Prior year	2020-275 Current year	2020-275 Prior year	2020-276 Current year	2020-276 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,239,452	67,239,452	27,734,661	27,734,661	16,373,219	16,373,219	65,502,247	65,502,247
Cumulative value adjustment	(36,823,052)	(32,875,052)	(6,673,477)	(6,872,621)	(8,769,119)	(7,782,119)	(35,085,847)	(31,137,847)
Accrued interest	271,233	271,233	991,456	945,428	66,575	67,808	266,301	271,233
Fair Value	30,687,633	34,635,633	22,052,640	21,807,468	7,670,675	8,658,908	30,682,701	34,635,633
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,948,000)</i>	<i>2,743,200</i>	<i>199,145</i>	<i>2,187,942</i>	<i>(987,000)</i>	<i>685,800</i>	<i>(3,948,000)</i>	<i>2,743,200</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(7,239,452)	(7,239,452)	(7,734,661)	(7,734,661)	(1,373,219)	(1,373,219)	(5,502,247)	(5,502,247)
Cumulative value adjustment	7,613,571	6,999,641	2,869,428	1,924,510	2,299,194	2,168,942	7,966,659	7,497,776
Accrued interest	15,434	15,434	(687,504)	(659,372)	26,925	25,692	78,365	73,434
Fair Value	389,553	(224,377)	(5,552,737)	(6,469,523)	952,900	821,415	2,542,777	2,068,963
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>613,930</i>	<i>212,102</i>	<i>944,918</i>	<i>212,217</i>	<i>130,252</i>	<i>133,556</i>	<i>468,883</i>	<i>474,489</i>
Non convertible loans								
Notes	(60,000,000)	(60,000,000)	(20,000,000)	(20,000,000)	(15,000,000)	(15,000,000)	(60,000,000)	(60,000,000)
Equalisation provision	29,208,981	25,875,411	3,785,653	4,948,111	6,469,425	5,613,177	27,118,688	23,640,070
Accrued interest	(286,667)	(286,667)	(286,056)	(286,056)	(93,500)	(93,500)	(344,667)	(344,667)
Fair Value	(31,077,686)	(34,411,256)	(16,500,403)	(15,337,945)	(8,624,075)	(9,480,323)	(33,225,979)	(36,704,597)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,333,570</i>	<i>(2,955,302)</i>	<i>(1,162,459)</i>	<i>(2,400,159)</i>	<i>856,248</i>	<i>(819,356)</i>	<i>3,478,617</i>	<i>(3,217,689)</i>

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

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

	2020-278 Current year	2020-278 Prior year	2020-280 Current year	2020-280 Prior year	2020-281 Current year	2020-281 Prior year	2020-282 Current year	2020-282 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,545,616	67,545,616	20,993,422	20,993,422	21,119,463	21,119,463	53,984,253	53,984,253
Cumulative value adjustment	(37,129,216)	(33,181,216)	27,450	(1,717,735)	1,857,863	(996,171)	(24,609,725)	(20,277,679)
Accrued interest	271,233	271,233	209,518	195,968	321,440	300,651	69,636	72,786
Fair Value	30,687,633	34,635,633	21,230,390	19,471,655	23,298,766	20,423,943	29,444,164	33,779,360
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,948,000)</i>	<i>2,743,200</i>	<i>1,745,184</i>	<i>392,529</i>	<i>2,854,033</i>	<i>120,852</i>	<i>(4,332,046)</i>	<i>(4,300,147)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(7,545,616)	(7,545,616)	958,182	958,182	(119,463)	(119,463)	1,015,747	1,015,747
Cumulative value adjustment	8,253,914	7,662,718	(4,615,710)	(2,304,621)	(2,599,765)	(1,306,636)	4,422,005	(1,653,381)
Accrued interest	19,017	19,017	(60,635)	(39,240)	(4,106)	16,682	78,559	75,408
Fair Value	727,315	136,119	(3,718,163)	(1,385,679)	(2,723,334)	(1,409,417)	5,516,311	(562,226)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>591,196</i>	<i>265,593</i>	<i>(2,311,088)</i>	<i>(917,545)</i>	<i>(1,293,129)</i>	<i>993,240</i>	<i>6,075,386</i>	<i>6,818,160</i>
Non convertible loans								
Notes	(60,000,000)	(60,000,000)	(21,951,604)	(21,951,604)	(21,000,000)	(21,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	28,874,801	25,518,498	4,587,759	4,022,356	741,400	2,302,807	20,182,957	21,931,041
Accrued interest	(290,250)	(290,250)	(148,883)	(156,728)	(317,333)	(317,333)	(148,194)	(148,194)
Fair Value	(31,415,449)	(34,771,752)	(17,512,728)	(18,085,976)	(20,575,933)	(19,014,526)	(34,965,237)	(33,217,153)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,356,304</i>	<i>(3,008,793)</i>	<i>565,402</i>	<i>525,017</i>	<i>(1,561,404)</i>	<i>(1,114,092)</i>	<i>(1,748,083)</i>	<i>(2,518,013)</i>

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

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

	2020-283 Current year	2020-283 Prior year	2020-284 Current year	2020-284 Prior year	2020-285 Current year	2020-285 Prior year	2020-286 Current year	2020-286 Prior year
Securities and other financial instruments held as fixed assets								
Bond	254,122,836	254,122,836	107,643,548	107,643,548	53,744,154	53,744,154	58,581,991	58,581,991
Cumulative value adjustment	20,938,613	13,757,340	(11,183,334)	(13,890,728)	(24,090,210)	(19,716,957)	(26,161,891)	(21,380,696)
Accrued interest	436,912	436,912	781,349	730,816	70,298	73,478	76,856	80,333
Fair Value	275,498,361	268,317,088	97,241,563	94,483,636	29,724,242	34,100,675	32,496,956	37,281,628
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,181,273	15,415,338	2,707,394	(2,824,116)	(4,373,253)	(4,341,051)	(4,781,195)	(4,745,989)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(42,670,825)	(42,670,825)	(47,643,548)	(47,643,548)	1,255,846	1,255,846	1,418,009	1,418,009
Cumulative value adjustment	(29,557,657)	(30,975,080)	(12,625,119)	(11,058,509)	4,936,935	(1,154,746)	6,043,671	(1,401,817)
Accrued interest	(198,232)	(198,232)	(556,649)	(506,116)	94,091	90,910	111,644	108,167
Fair Value	(72,426,714)	(73,844,137)	(60,825,316)	(59,208,173)	6,286,872	192,010	7,573,324	124,359
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,417,423	1,146,790	(1,566,609)	5,288,933	6,091,681	6,804,323	7,445,488	6,960,450
Non convertible loans								
Notes	(211,452,011)	(211,452,011)	(60,000,000)	(60,000,000)	(55,000,000)	(55,000,000)	(60,000,000)	(60,000,000)
Equalisation provision	8,618,583	17,217,779	23,807,958	24,949,239	19,152,569	20,871,736	20,117,814	22,782,489
Accrued interest	(238,680)	(238,680)	(224,700)	(224,700)	(164,389)	(164,389)	(188,500)	(188,500)
Fair Value	(203,072,108)	(194,472,912)	(36,416,742)	(35,275,461)	(36,011,820)	(34,292,653)	(40,070,686)	(37,406,011)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,599,196)	(16,562,090)	(1,141,283)	(2,464,815)	(1,719,166)	(2,463,272)	(2,664,674)	(2,214,461)

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

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

	2020-288 Current year	2020-288 Prior year	2020-292 Current year	2020-292 Prior year	2020-293 Current year	2020-293 Prior year	2020-294 Current year	2020-294 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	100,000,000	153,180,274	153,180,274	-	18,337,690	53,417,633	53,417,633
Cumulative value adjustment	(16,081,288)	(42,726,000)	(92,368,274)	(81,613,274)	-	(3,832,648)	(23,852,051)	(19,491,830)
Accrued interest	50,756	452,055	1,035,616	1,054,795	-	4,115	70,089	73,260
Fair Value	83,969,468	57,726,055	61,847,616	72,621,795	-	14,509,157	29,635,671	33,999,063
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,644,712	4,572,000	(10,755,000)	4,178,000	(3,899,790)	(1,374,522)	(4,360,221)	(4,328,116)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(53,180,274)	(53,180,274)	-	325,071	1,582,367	1,582,367
Cumulative value adjustment	(40,264,730)	922,880	35,025,003	33,262,634	-	147,908	4,772,004	(1,356,041)
Accrued interest	432,994	31,695	(138,616)	(157,795)	-	62,161	93,536	90,365
Fair Value	(39,831,736)	954,575	(18,293,887)	(20,075,435)	-	535,140	6,447,907	316,691
<i>Value adjustment through profit and loss during the Financial Year*</i>	(41,187,610)	448,686	1,762,369	(55,579)	4,060,322	1,616,400	6,128,045	6,802,004
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)	-	(18,662,761)	(55,000,000)	(55,000,000)
Equalisation provision	56,339,683	41,797,286	57,342,771	48,350,640	-	3,684,740	19,079,394	20,847,934
Accrued interest	(483,750)	(483,750)	(897,000)	(897,000)	-	(66,276)	(163,625)	(163,625)
Fair Value	(44,144,067)	(58,686,464)	(43,554,229)	(52,546,360)	-	(15,044,297)	(36,084,231)	(34,315,691)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,542,398	(5,020,686)	8,992,131	(4,122,421)	(160,653)	(241,878)	(1,768,539)	(2,473,888)

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

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

	2020-295 Current year	2020-295 Prior year	2020-296 Current year	2020-296 Prior year	2020-297 Current year	2020-297 Prior year	2020-298 Current year	2020-298 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,000,000	70,380,968	18,788,047	18,788,047	32,973,900	32,973,900	146,178,850	146,178,850
Cumulative value adjustment	(10,452,837)	(25,715,963)	(4,192,753)	(4,110,652)	(5,429,400)	(3,680,100)	(29,250,712)	(30,072,622)
Accrued interest	32,562	244,139	211,938	198,231	277,545	353,404	570,943	534,018
Fair Value	54,579,725	44,909,144	14,807,232	14,875,626	27,822,045	29,647,204	117,499,081	116,640,246
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(17,408,215)</i>	<i>(5,917,696)</i>	<i>(82,101)</i>	<i>20,068</i>	<i>(1,749,300)</i>	<i>(435,900)</i>	<i>821,911</i>	<i>(4,364,409)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(15,000,000)	(20,380,968)	(3,788,047)	(3,788,047)	(2,973,900)	(2,973,900)	(46,178,850)	(46,178,850)
Cumulative value adjustment	(21,460,864)	3,586,040	(891,714)	(915,482)	(7,768,435)	(8,996,827)	(21,444,680)	(24,009,062)
Accrued interest	442,500	35,861	(123,428)	(109,721)	(187,430)	(263,289)	(164,721)	(129,066)
Fair Value	(36,018,364)	(16,759,067)	(4,803,189)	(4,813,250)	(10,929,765)	(12,234,016)	(67,788,251)	(70,316,978)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,624,438</i>	<i>7,867,391</i>	<i>23,768</i>	<i>1,331,527</i>	<i>1,228,392</i>	<i>1,779,590</i>	<i>2,564,382</i>	<i>9,289,194</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(30,000,000)	(30,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	31,913,201	22,129,923	5,083,968	5,026,135	13,197,334	12,676,927	50,694,230	54,081,716
Accrued interest	(475,062)	(280,000)	(88,510)	(88,510)	(90,115)	(90,115)	(406,222)	(404,953)
Fair Value	(18,561,861)	(28,150,077)	(10,004,542)	(10,062,375)	(16,892,781)	(17,413,188)	(49,711,992)	(46,323,237)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>9,783,276</i>	<i>(1,949,695)</i>	<i>57,833</i>	<i>(1,351,595)</i>	<i>520,408</i>	<i>(1,343,690)</i>	<i>(3,387,486)</i>	<i>(4,924,784)</i>

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

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

	2020-304 Current year	2020-304 Prior year	2020-305 Current year	2020-305 Prior year	2020-310 Current year	2020-310 Prior year	2020-311 Current year	2020-311 Prior year
Securities and other financial instruments held as fixed assets								
Bond	42,149,269	42,149,269	62,500,000	56,661,986	14,848,317	14,848,317	97,698,307	97,698,307
Cumulative value adjustment	(5,787,357)	(6,417,596)	(10,050,805)	(28,024,986)	(2,261,829)	(2,722,952)	(44,055,599)	(36,144,573)
Accrued interest	862,508	833,657	32,117	226,027	24,311	22,739	127,166	132,919
Fair Value	37,224,420	36,565,330	52,481,312	28,863,027	12,610,799	12,148,104	53,769,874	61,686,653
<i>Value adjustment through profit and loss during the Financial Year*</i>	630,239	2,127,156	11,312,195	2,286,000	461,123	733,359	(7,911,026)	(7,852,774)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,149,270)	(9,149,270)	(12,295,548)	(6,661,986)	(4,848,317)	(4,848,317)	2,301,693	2,301,693
Cumulative value adjustment	3,063,870	2,774,848	(24,435,400)	7,119,331	(142,903)	(76,636)	9,441,257	(2,889,226)
Accrued interest	(732,021)	(703,169)	226,216	11,368	66,467	(93,368)	168,945	163,192
Fair Value	(6,817,421)	(7,077,591)	(36,504,732)	468,713	(4,924,753)	(5,018,321)	11,911,895	(424,341)
<i>Value adjustment through profit and loss during the Financial Year*</i>	289,023	383,893	(24,688,293)	173,180	(66,267)	1,006,890	12,330,483	11,503,890
Non convertible loans								
Notes	(33,000,000)	(33,000,000)	(50,000,000)	(50,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	2,722,987	3,642,750	34,281,253	20,905,657	2,404,233	2,799,587	34,615,040	39,034,297
Accrued interest	(130,488)	(130,488)	(258,333)	(237,396)	(90,778)	(90,778)	(296,111)	(296,111)
Fair Value	(30,407,501)	(29,487,738)	(15,977,080)	(29,331,739)	(7,686,545)	(7,291,191)	(65,681,071)	(61,261,814)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(919,762)	(2,511,048)	13,375,598	(2,459,180)	(395,355)	(1,740,250)	(4,419,257)	(3,651,116)

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

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

	2020-312 Current year	2020-312 Prior year	2020-313 Current year	2020-313 Prior year	2020-314 Current year	2020-314 Prior year	2020-315 Current year	2020-315 Prior year
Securities and other financial instruments held as fixed assets								
Bond	128,875,010	128,875,010	43,135,479	43,135,479	48,667,523	48,667,523	124,378,301	124,378,301
Cumulative value adjustment	(78,401,050)	(69,474,400)	(9,079,725)	(9,046,450)	(21,785,379)	(17,820,901)	(75,728,701)	(67,124,701)
Accrued interest	859,562	875,479	726,693	685,360	63,727	66,610	843,836	843,836
Fair Value	51,333,522	60,276,089	34,782,447	34,774,389	26,945,871	30,913,232	49,493,436	58,097,436
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,926,650)</i>	<i>3,467,740</i>	<i>(33,275)</i>	<i>(1,194,037)</i>	<i>(3,964,478)</i>	<i>(3,935,286)</i>	<i>(8,604,000)</i>	<i>3,342,400</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(45,875,010)	(45,875,010)	(17,935,479)	(17,935,479)	1,332,478	1,332,478	(44,378,301)	(44,378,301)
Cumulative value adjustment	30,070,511	28,880,283	33,831	(156,665)	4,270,108	(1,299,634)	28,927,708	27,595,023
Accrued interest	(345,031)	(360,949)	(509,021)	(467,688)	82,245	79,362	(17,049)	(17,049)
Fair Value	(16,149,530)	(17,355,676)	(18,410,669)	(18,559,832)	5,684,831	112,206	(15,467,642)	(16,800,327)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,190,228</i>	<i>98,894</i>	<i>190,497</i>	<i>3,281,014</i>	<i>5,569,743</i>	<i>6,177,614</i>	<i>1,332,685</i>	<i>270,792</i>
Non convertible loans								
Notes	(83,000,000)	(83,000,000)	(25,200,000)	(25,200,000)	(50,000,000)	(50,000,000)	(80,000,000)	(80,000,000)
Equalisation provision	48,330,040	40,594,118	9,045,394	9,203,115	17,514,761	19,120,565	46,800,524	39,529,709
Accrued interest	(514,531)	(514,531)	(217,672)	(217,672)	(145,972)	(145,972)	(826,787)	(826,787)
Fair Value	(35,184,491)	(42,920,413)	(16,372,278)	(16,214,557)	(32,631,211)	(31,025,407)	(34,026,263)	(41,297,078)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,735,922</i>	<i>(3,566,634)</i>	<i>(157,722)</i>	<i>(2,086,977)</i>	<i>(1,605,804)</i>	<i>(2,242,328)</i>	<i>7,270,815</i>	<i>(3,613,192)</i>

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

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

	2020-316 Current year	2020-316 Prior year	2020-317 Current year	2020-317 Prior year	2020-318 Current year	2020-318 Prior year	2020-319 Current year	2020-319 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,220,616	56,220,616	12,691,197	12,691,197	39,189,658	39,189,658	199,753,205	199,753,205
Cumulative value adjustment	(30,873,616)	(27,583,616)	(589,969)	(783,367)	(17,505,047)	(14,307,082)	(120,697,605)	(106,716,106)
Accrued interest	226,027	226,027	151,660	141,852	51,406	53,732	1,371,233	1,371,233
Fair Value	25,573,027	28,863,027	12,252,888	12,049,682	21,736,017	24,936,308	80,426,833	94,408,332
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,290,000)</i>	<i>2,286,000</i>	<i>193,398</i>	<i>336,899</i>	<i>(3,197,965)</i>	<i>(3,174,418)</i>	<i>(13,981,500)</i>	<i>5,431,400</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,220,616)	(6,220,616)	(2,691,196)	(2,691,196)	810,342	810,342	(69,753,205)	(69,753,205)
Cumulative value adjustment	6,714,682	6,411,825	(756,640)	(649,113)	1,136,934	(3,587,605)	44,778,136	42,602,191
Accrued interest	12,861	12,861	(104,660)	(94,852)	21,483	19,157	(125,454)	(125,454)
Fair Value	506,927	204,070	(3,552,496)	(3,435,161)	1,968,759	(2,758,106)	(25,100,523)	(27,276,468)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>302,857</i>	<i>327,953</i>	<i>(107,527)</i>	<i>919,728</i>	<i>4,724,540</i>	<i>4,291,601</i>	<i>2,175,945</i>	<i>431,141</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(10,000,000)	(10,000,000)	(40,000,000)	(40,000,000)	(130,000,000)	(130,000,000)
Equalisation provision	24,158,435	21,171,792	1,344,615	1,432,480	16,367,752	17,894,658	75,918,969	64,113,916
Accrued interest	(238,889)	(238,889)	(47,000)	(47,000)	(72,889)	(72,889)	(1,245,779)	(1,245,779)
Fair Value	(26,080,454)	(29,067,097)	(8,702,385)	(8,614,520)	(23,705,137)	(22,178,231)	(55,326,810)	(67,131,863)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,986,643</i>	<i>(2,613,953)</i>	<i>(87,863)</i>	<i>(1,256,627)</i>	<i>(1,526,908)</i>	<i>(1,117,183)</i>	<i>11,805,055</i>	<i>(5,862,541)</i>

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

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

	2020-320 Current year	2020-320 Prior year	2020-321 Current year	2020-321 Prior year	2020-322 Current year	2020-322 Prior year	2021-06 Current year	2021-06 Prior year
Securities and other financial instruments held as fixed assets								
Bond	87,900,000	110,455,342	170,018,712	170,018,712	100,000,000	111,045,342	18,432,622	18,432,622
Cumulative value adjustment	(3,981,288)	(53,181,342)	(103,125,512)	(91,295,012)	(16,081,288)	(53,771,342)	5,202,993	4,636,521
Accrued interest	47,606	452,055	1,160,274	1,160,274	57,869	452,055	639,953	598,565
Fair Value	83,966,318	57,726,055	68,053,474	79,883,974	83,976,581	57,726,055	24,275,568	23,667,708
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,855,288)</i>	<i>4,572,000</i>	<i>(11,830,500)</i>	<i>4,595,800</i>	<i>26,644,713</i>	<i>4,572,000</i>	<i>566,472</i>	<i>1,167,386</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	12,100,000	(10,455,342)	(60,018,712)	(60,018,712)	-	(11,045,342)	(132,622)	(132,622)
Cumulative value adjustment	(50,864,798)	12,318,666	38,288,509	36,522,790	(37,776,194)	11,948,399	(10,595,138)	(10,513,507)
Accrued interest	460,033	55,584	(483,621)	(483,621)	694,333	33,487	(305,470)	(264,082)
Fair Value	(38,304,765)	1,918,908	(22,213,824)	(23,979,543)	(37,081,861)	936,544	(11,033,230)	(10,910,211)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(5,128,121)</i>	<i>1,161,978</i>	<i>1,765,719</i>	<i>369,619</i>	<i>(38,679,251)</i>	<i>600,974</i>	<i>(81,631)</i>	<i>2,140,270</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(110,000,000)	(110,000,000)	(100,000,000)	(100,000,000)	(18,300,000)	(18,300,000)
Equalisation provision	54,844,586	40,862,677	64,836,503	54,772,222	53,856,980	41,822,943	5,392,145	5,876,987
Accrued interest	(507,639)	(507,639)	(676,653)	(676,653)	(752,201)	(485,542)	(334,483)	(334,483)
Fair Value	(45,663,053)	(59,644,962)	(45,840,150)	(55,904,431)	(46,895,221)	(58,662,599)	(13,242,338)	(12,757,496)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>13,981,909</i>	<i>(5,733,978)</i>	<i>10,064,281</i>	<i>(4,965,419)</i>	<i>12,034,038</i>	<i>(5,172,974)</i>	<i>(484,841)</i>	<i>(3,307,656)</i>

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

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

	2021-07 Current year	2021-07 Prior year	2021-09 Current year	2021-09 Prior year	2021-10 Current year	2021-10 Prior year	2021-11 Current year	2021-11 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,996,658	9,996,658	24,994,482	24,994,482	10,117,439	10,117,439	23,242,323	23,242,323
Cumulative value adjustment	2,821,766	2,514,548	(793,438)	1,557,291	2,119,927	1,924,354	3,232,003	1,143,768
Accrued interest	347,069	324,623	344,181	321,922	151,375	141,585	326,499	305,383
Fair Value	13,165,493	12,835,829	24,545,225	26,873,695	12,388,741	12,183,378	26,800,825	24,691,474
<i>Value adjustment through profit and loss during the Financial Year*</i>	307,218	633,114	(2,350,729)	596,339	195,574	340,689	2,088,235	233,569
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,342	3,342	5,518	5,518	(117,439)	(117,439)	(242,323)	(242,323)
Cumulative value adjustment	(5,740,870)	(5,695,101)	(11,418,483)	(11,579,589)	(4,688,462)	(4,704,057)	(4,814,009)	(5,239,924)
Accrued interest	(164,291)	(141,845)	(288,042)	(265,783)	(109,175)	(99,385)	(171,569)	(150,453)
Fair Value	(5,901,819)	(5,833,604)	(11,701,007)	(11,839,854)	(4,915,076)	(4,920,881)	(5,227,901)	(5,632,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(45,769)	1,163,151	161,106	2,350,750	15,596	1,415,107	425,916	1,363,598
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)	(23,000,000)	(23,000,000)
Equalisation provision	2,919,105	3,180,553	12,211,921	10,022,298	2,568,534	2,779,703	1,575,883	4,096,188
Accrued interest	(182,778)	(182,778)	(56,139)	(56,139)	(42,200)	(42,200)	(154,931)	(154,931)
Fair Value	(7,263,673)	(7,002,225)	(12,844,218)	(15,033,841)	(7,473,666)	(7,262,497)	(21,579,048)	(19,058,743)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(261,449)	(1,796,265)	2,189,623	(2,947,089)	(211,170)	(1,755,796)	(2,520,306)	(1,597,167)

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

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

	2021-12 Current year	2021-12 Prior year	2021-13 Current year	2021-13 Prior year	2021-14 Current year	2021-14 Prior year	2021-15 Current year	2021-15 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,254,024	20,254,024	30,626,050	30,626,050	20,615,813	20,615,813	41,512,702	41,512,702
Cumulative value adjustment	2,750,208	1,161,002	(194,710)	(2,171,143)	417,861	162,641	132,384	(69,218)
Accrued interest	226,289	211,654	426,827	407,012	331,082	309,670	505,906	473,187
Fair Value	23,230,521	21,626,680	30,858,167	28,861,919	21,364,756	21,088,124	42,150,992	41,916,671
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,589,206	(11,366)	1,976,433	2,351,179	255,220	20,141	201,602	(237,884)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(254,024)	(254,024)	(626,050)	(626,050)	(187,637)	(187,637)	(490,823)	(490,823)
Cumulative value adjustment	(4,503,853)	(4,306,588)	(1,820,456)	(2,938,272)	(7,563,183)	(5,567,502)	(16,258,287)	(11,990,944)
Accrued interest	(84,022)	(69,387)	(253,494)	(233,678)	(200,579)	(172,290)	(298,005)	(254,331)
Fair Value	(4,841,899)	(4,629,999)	(2,700,000)	(3,798,000)	(7,951,399)	(5,927,429)	(17,047,115)	(12,736,098)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(197,264)	2,003,602	1,117,815	(755,772)	(1,995,681)	(543,312)	(4,267,343)	(930,068)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(30,000,000)	(30,000,000)	(20,428,176)	(20,428,176)	(41,021,879)	(41,021,879)
Equalisation provision	1,753,676	3,145,618	2,015,166	5,109,414	7,145,321	5,404,861	16,125,905	12,060,161
Accrued interest	(142,267)	(142,267)	(173,333)	(173,333)	(130,503)	(137,380)	(207,900)	(218,855)
Fair Value	(18,388,591)	(16,996,649)	(28,158,167)	(25,063,919)	(13,413,358)	(15,160,695)	(25,103,874)	(29,180,573)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,391,942)	(1,992,236)	(3,094,248)	(1,595,407)	1,740,461	523,171	4,065,744	1,167,952

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

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

	2021-16 Current year	2021-16 Prior year	2021-17 Current year	2021-17 Prior year	2021-18 Current year	2021-18 Prior year	2021-22 Current year	2021-22 Prior year
Securities and other financial instruments held as fixed assets								
Bond	42,457,440	42,457,440	39,628,468	39,628,468	29,475,720	29,475,720	29,949,916	29,949,916
Cumulative value adjustment	(1,206,364)	(2,908,057)	4,481,522	3,055,237	3,422,763	851,307	(3,374,899)	(4,348,512)
Accrued interest	423,252	400,489	824,523	771,198	363,732	340,208	51,330	48,010
Fair Value	41,674,328	39,949,872	44,934,513	43,454,903	33,262,215	30,667,235	26,626,347	25,649,414
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,701,693	1,978,362	1,426,285	347,967	2,571,456	4,016,984	973,613	1,548,408
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(219,417)	(219,417)	371,532	371,532	524,280	524,280	(8,949,915)	(8,949,915)
Cumulative value adjustment	6,033,359	5,150,389	(12,505,565)	(14,630,890)	(7,272,682)	(7,086,206)	(3,632,934)	(2,133,380)
Accrued interest	(389,218)	(366,053)	(617,967)	(564,642)	(73,598)	(50,074)	231,587	234,907
Fair Value	5,424,724	4,564,919	(12,752,000)	(14,824,000)	(6,822,000)	(6,612,000)	(12,351,262)	(10,848,388)
<i>Value adjustment through profit and loss during the Financial Year*</i>	882,970	5,453,245	2,125,325	3,069,429	(186,476)	2,681,489	(1,499,555)	2,689,469
Non convertible loans								
Notes	(42,238,024)	(42,238,024)	(40,000,000)	(40,000,000)	(30,000,000)	(30,000,000)	(21,000,000)	(21,000,000)
Equalisation provision	(4,826,995)	(2,242,332)	8,026,701	11,575,685	3,849,950	6,234,929	7,007,785	6,481,900
Accrued interest	(34,034)	(34,436)	(206,556)	(206,556)	(290,133)	(290,133)	(282,917)	(282,917)
Fair Value	(47,099,053)	(44,514,792)	(32,179,855)	(28,630,871)	(26,440,183)	(24,055,204)	(14,275,132)	(14,801,017)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,584,663)	(7,431,607)	(3,548,984)	(3,417,395)	(2,384,980)	(6,698,441)	525,885	(4,237,868)

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

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

	2021-24 Current year	2021-24 Prior year	2021-25 Current year	2021-25 Prior year	2021-26 Current year	2021-26 Prior year	2021-27 Current year	2021-27 Prior year
Securities and other financial instruments held as fixed assets								
Bond	38,336,288	38,336,288	7,595,144	7,595,144	-	19,111,456	41,804,539	41,804,539
Cumulative value adjustment	(12,489,704)	(9,879,147)	(3,212,922)	(2,505,039)	-	(3,916,792)	(352,708)	(4,511,684)
Accrued interest	4,625	4,835	12,009	12,552	-	466	141,765	132,596
Fair Value	25,851,209	28,461,976	4,394,231	5,102,657	-	15,195,130	41,593,596	37,425,451
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,610,557)</i>	<i>(3,019,095)</i>	<i>(707,884)</i>	<i>(655,862)</i>	<i>(3,319,861)</i>	<i>(1,452,122)</i>	<i>4,158,976</i>	<i>1,102,079</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(340,711)	(340,711)	(85,665)	(85,665)	-	(211,723)	(1,215,437)	(1,215,437)
Cumulative value adjustment	(823,046)	(512,612)	(405,373)	(263,776)	-	(90,637)	(9,598,549)	(4,953,686)
Accrued interest	4,754	4,969	15,491	16,192	-	143,752	(34,785)	(19,979)
Fair Value	(1,159,003)	(848,354)	(475,547)	(333,249)	-	(158,608)	(10,848,771)	(6,189,102)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(310,433)</i>	<i>444,454</i>	<i>(141,597)</i>	<i>188,215</i>	<i>3,060,723</i>	<i>1,664,426</i>	<i>(4,644,863)</i>	<i>(1,887,125)</i>
Non convertible loans								
Notes	(37,995,577)	(37,995,577)	(7,509,479)	(7,509,479)	-	(18,899,732)	(40,589,101)	(40,589,101)
Equalisation provision	13,312,860	10,391,797	3,618,295	2,768,815	-	4,007,428	9,951,249	9,465,371
Accrued interest	(9,379)	(9,804)	(27,500)	(28,744)	-	(144,218)	(106,980)	(112,618)
Fair Value	(24,692,096)	(27,613,584)	(3,918,684)	(4,769,408)	-	(15,036,522)	(30,744,832)	(31,236,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,921,063</i>	<i>2,574,679</i>	<i>849,480</i>	<i>467,648</i>	<i>259,138</i>	<i>(212,303)</i>	<i>485,878</i>	<i>785,046</i>

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

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

	2021-28 Current year	2021-28 Prior year	2021-29 Current year	2021-29 Prior year	2021-30 Current year	2021-30 Prior year	2021-31 Current year	2021-31 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,399,722	10,399,722	29,489,842	29,489,842	30,923,720	30,923,720	29,864,807	29,864,807
Cumulative value adjustment	2,898,544	2,329,855	(348,901)	(4,122,033)	6,892,615	6,288,246	(1,659,159)	(2,447,420)
Accrued interest	445,108	410,618	42,103	39,380	473,939	443,288	97,451	91,149
Fair Value	13,743,374	13,140,195	29,183,044	25,407,189	38,290,274	37,655,254	28,303,099	27,508,536
<i>Value adjustment through profit and loss during the Financial Year*</i>	568,689	(284,738)	3,773,133	(27,109)	604,369	1,052,808	788,261	(292,267)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(399,722)	(399,722)	(285,237)	(285,237)	(923,720)	(923,720)	466,361	466,361
Cumulative value adjustment	(3,866,086)	(3,808,225)	(7,848,491)	(4,609,105)	(12,815,933)	(12,699,342)	(10,132,662)	(6,936,309)
Accrued interest	(393,358)	(358,868)	(18,451)	(14,481)	(358,356)	(327,704)	(54,124)	(45,539)
Fair Value	(4,659,166)	(4,566,815)	(8,152,179)	(4,908,823)	(14,098,009)	(13,950,766)	(9,720,425)	(6,515,487)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,861)	1,197,173	(3,239,387)	(1,358,569)	(116,592)	3,396,206	(3,196,352)	851,978
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(29,204,605)	(29,204,605)	(30,000,000)	(30,000,000)	(30,331,168)	(30,331,168)
Equalisation provision	967,540	1,478,369	8,197,394	8,731,138	5,901,364	6,411,095	11,791,820	9,383,729
Accrued interest	(51,750)	(51,750)	(23,653)	(24,899)	(115,583)	(115,583)	(43,327)	(45,610)
Fair Value	(9,084,210)	(8,573,381)	(21,030,864)	(20,498,366)	(24,214,219)	(23,704,488)	(18,582,675)	(20,993,049)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(510,828)	(912,435)	(533,747)	1,385,678	(509,731)	(4,449,014)	2,408,091	(559,711)

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

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

	2021-32 Current year	2021-32 Prior year	2021-33 Current year	2021-33 Prior year	2021-34 Current year	2021-34 Prior year	2021-35 Current year	2021-35 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,597,204	30,597,204	57,697,190	57,697,190	65,000,000	46,596,500	40,014,298	40,014,298
Cumulative value adjustment	7,782,639	7,361,577	(8,260,791)	(8,423,157)	(10,452,837)	(18,705,000)	(13,185,544)	(10,475,785)
Accrued interest	98,560	92,186	674,895	631,248	28,315	-	4,801	5,018
Fair Value	38,478,403	38,050,967	50,111,294	49,905,281	54,575,478	27,891,500	26,833,555	29,543,531
<i>Value adjustment through profit and loss during the Financial Year*</i>	421,062	242,134	162,366	300,675	11,655,663	2,327,500	(2,709,759)	(3,133,821)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(597,204)	(597,204)	(8,322,690)	(8,322,690)	(15,000,000)	3,403,500	(14,298)	(14,298)
Cumulative value adjustment	(19,811,443)	(19,440,324)	(9,053,516)	(3,574,869)	(16,226,710)	2,021,053	2,054,353	(1,688,924)
Accrued interest	(77,727)	(71,353)	163,640	251,475	360,963	133,875	4,088	3,871
Fair Value	(20,486,374)	(20,108,881)	(17,212,566)	(11,646,084)	(30,865,747)	5,558,428	2,044,143	(1,699,351)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(371,119)	4,094,259	(5,478,648)	(3,666,736)	(21,651,264)	545,775	3,743,278	5,303,768
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(49,374,500)	(49,374,500)	(50,000,000)	(50,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	12,028,803	12,078,746	17,314,307	11,998,025	26,679,578	16,683,979	11,131,190	12,164,709
Accrued interest	(20,833)	(20,833)	(838,536)	(882,722)	(389,278)	(133,875)	(8,889)	(8,889)
Fair Value	(17,992,030)	(17,942,087)	(32,898,729)	(38,259,197)	(23,709,700)	(33,449,896)	(28,877,699)	(27,844,180)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,943)	(4,336,392)	5,316,281	3,366,061	9,995,602	(2,873,275)	(1,033,519)	(2,169,946)

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

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

	2021-36 Current year	2021-36 Prior year	2021-37 Current year	2021-37 Prior year	2021-38 Current year	2021-38 Prior year	2021-39 Current year	2021-39 Prior year
Securities and other financial instruments held as fixed assets								
Bond	68,726,000	68,726,000	27,676,027	27,676,027	-	-	52,453,500	52,453,500
Cumulative value adjustment	(33,240,200)	(28,634,200)	(10,496,228)	(10,789,928)	-	-	(20,497,950)	(17,972,350)
Accrued interest	316,438	316,438	50,137	50,137	-	-	142,397	142,397
Fair Value	35,802,238	40,408,238	17,229,936	16,936,236	-	-	32,097,947	34,623,547
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,606,000)</i>	<i>3,200,400</i>	<i>293,700</i>	<i>1,401,300</i>	<i>-</i>	<i>-</i>	<i>(2,525,600)</i>	<i>2,777,500</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>981,657</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,274,000	1,274,000	2,323,973	2,323,973	-	-	2,546,500	2,546,500
Cumulative value adjustment	3,887,457	3,013,533	688,134	590,585	-	-	3,269,872	3,406,651
Accrued interest	166,416	166,416	29,488	29,488	-	-	190,269	190,269
Fair Value	5,327,873	4,453,949	3,041,595	2,944,046	-	-	6,006,641	6,143,420
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>873,924</i>	<i>1,221,330</i>	<i>97,549</i>	<i>645,931</i>	<i>-</i>	<i>-</i>	<i>(136,780)</i>	<i>133,615</i>
Non convertible loans								
Notes	(70,000,000)	(70,000,000)	(30,000,000)	(30,000,000)	-	-	(55,000,000)	(55,000,000)
Equalisation provision	29,352,743	25,620,667	9,808,095	10,199,344	-	-	17,228,078	14,565,699
Accrued interest	(482,854)	(482,854)	(79,625)	(79,625)	-	-	(332,666)	(332,666)
Fair Value	(41,130,111)	(44,862,187)	(20,271,530)	(19,880,281)	-	-	(38,104,588)	(40,766,967)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,732,076</i>	<i>(4,421,730)</i>	<i>(391,249)</i>	<i>(2,047,231)</i>	<i>-</i>	<i>(981,656)</i>	<i>2,662,380</i>	<i>(2,911,115)</i>

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2021-40 Current year	2021-40 Prior year	2021-41 Current year	2021-41 Prior year	2021-42 Current year	2021-42 Prior year	2021-43 Current year	2021-43 Prior year
Securities and other financial instruments held as fixed assets								
Bond	63,770,201	63,770,201	23,394,877	23,394,877	24,784,063	24,784,063	29,990,528	29,990,528
Cumulative value adjustment	(28,284,401)	(23,678,401)	(6,547,877)	(7,543,377)	(12,621,663)	(10,470,663)	(10,144,008)	(9,008,837)
Accrued interest	316,438	316,438	63,699	63,699	210,959	210,959	27,918	31,530
Fair Value	35,802,238	40,408,238	16,910,699	15,915,199	12,373,359	14,524,359	19,874,438	21,013,221
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,606,000)</i>	<i>3,200,400</i>	<i>995,500</i>	<i>1,932,250</i>	<i>(2,151,000)</i>	<i>835,600</i>	<i>(1,135,171)</i>	<i>(284,188)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	6,229,799	6,229,799	1,605,123	1,605,123	(4,784,063)	(4,784,063)	(3,633,276)	(2,607,646)
Cumulative value adjustment	2,567,334	1,524,547	560,309	283,703	3,158,809	2,711,401	3,217,770	1,364,051
Accrued interest	279,291	279,291	282,968	282,968	(29,224)	(29,224)	(20,948)	(25,381)
Fair Value	9,076,424	8,033,637	2,448,400	2,171,794	(1,654,478)	(2,101,886)	(436,454)	(1,268,976)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,042,788</i>	<i>1,468,710</i>	<i>276,607</i>	<i>336,992</i>	<i>447,408</i>	<i>519,736</i>	<i>1,743,587</i>	<i>1,376,651</i>
Non convertible loans								
Notes	(70,000,000)	(70,000,000)	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)	(26,357,251)	(27,272,748)
Equalisation provision	25,717,067	22,153,855	5,987,567	7,259,674	9,462,855	7,759,263	6,926,237	7,534,653
Accrued interest	(595,729)	(595,729)	(346,667)	(346,667)	(181,735)	(181,735)	(6,970)	(6,149)
Fair Value	(44,878,662)	(48,441,874)	(19,359,100)	(18,086,993)	(10,718,880)	(12,422,472)	(19,437,984)	(19,744,244)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,563,212</i>	<i>(4,669,110)</i>	<i>(1,272,107)</i>	<i>(2,269,242)</i>	<i>1,703,592</i>	<i>(1,355,336)</i>	<i>(608,416)</i>	<i>(1,092,463)</i>

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

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

	2021-44 Current year	2021-44 Prior year	2021-45 Current year	2021-45 Prior year	2021-46 Current year	2021-46 Prior year	2021-47 Current year	2021-47 Prior year
Securities and other financial instruments held as fixed assets								
Bond	183,376,419	183,376,419	115,328,425	115,328,425	121,716,492	121,716,492	21,936,800	21,936,800
Cumulative value adjustment	(20,460,412)	(25,206,593)	(45,024,175)	(45,214,675)	(65,953,092)	(58,715,092)	(3,736,000)	(2,772,600)
Accrued interest	1,296,708	1,230,682	1,063,356	1,091,712	497,260	497,260	154,506	201,774
Fair Value	164,212,715	159,400,508	71,367,606	71,205,462	56,260,660	63,498,660	18,355,306	19,365,974
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,746,181	(2,860,678)	190,500	945,750	(7,238,000)	5,029,200	(963,400)	(243,200)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(83,376,419)	(83,376,419)	(55,328,425)	(55,328,425)	(11,716,492)	(11,716,492)	(1,936,800)	(1,936,800)
Cumulative value adjustment	(22,206,308)	(21,419,935)	14,057,667	15,930,591	12,959,877	11,891,087	(5,220,406)	(6,039,102)
Accrued interest	(979,083)	(913,057)	(582,106)	(820,879)	39,463	39,463	(97,617)	(144,885)
Fair Value	(106,561,810)	(105,709,411)	(41,852,864)	(40,218,713)	1,282,848	214,058	(7,254,823)	(8,120,787)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(786,373)	8,746,029	(1,872,924)	(733,624)	1,068,790	455,971	818,695	1,187,501
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(60,000,000)	(60,000,000)	(110,000,000)	(110,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	42,640,994	46,626,528	30,966,563	29,284,083	52,993,248	46,824,037	8,956,406	8,811,702
Accrued interest	(317,625)	(317,625)	(481,250)	(270,833)	(536,724)	(536,724)	(56,889)	(56,889)
Fair Value	(57,676,631)	(53,691,097)	(29,514,687)	(30,986,750)	(57,543,476)	(63,712,687)	(11,100,483)	(11,245,187)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,985,534)	(5,885,350)	1,682,479	(212,125)	6,169,210	(5,485,171)	144,705	(944,301)

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

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

	2021-48 Current year	2021-48 Prior year	2021-49 Current year	2021-49 Prior year	2021-50 Current year	2021-50 Prior year	2021-52 Current year	2021-52 Prior year
Securities and other financial instruments held as fixed assets								
Bond	6,781,940	6,781,940	5,328,834	5,328,834	21,532,000	21,532,000	-	-
Cumulative value adjustment	191,459	126,410	498,148	281,345	(6,375,800)	(4,205,600)	-	-
Accrued interest	59,187	59,187	3,018	3,018	154,506	201,774	-	-
Fair Value	7,032,586	6,967,537	5,830,000	5,613,197	15,310,706	17,528,174	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,049	122,679	216,803	511,559	(2,170,200)	(8,200)	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	(8,948,045)
Financial derivatives								
AC Derivatives	(1,781,940)	(1,781,940)	(328,834)	(328,834)	(1,532,000)	(1,532,000)	-	-
Cumulative value adjustment	(362,432)	(486,169)	(1,075,782)	(1,109,366)	(8,556,241)	(9,551,110)	-	-
Accrued interest	(51,823)	(51,823)	24,169	24,169	(119,251)	(166,519)	-	-
Fair Value	(2,196,195)	(2,319,932)	(1,380,447)	(1,414,031)	(10,207,492)	(11,249,629)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,738	159,261	33,584	(24,843)	994,869	460,284	-	3,473,351
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(20,000,000)	(20,000,000)	-	-
Equalisation provision	171,005	359,792	577,636	828,023	14,932,042	13,756,710	-	-
Accrued interest	(7,365)	(7,365)	(27,188)	(27,188)	(35,256)	(35,256)	-	-
Fair Value	(4,836,360)	(4,647,573)	(4,449,552)	(4,199,165)	(5,103,214)	(6,278,546)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(188,787)	(281,940)	(250,387)	(486,716)	1,175,331	(452,084)	-	5,474,694

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

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

	2021-54 Current year	2021-54 Prior year	2021-55 Current year	2021-55 Prior year	2021-57 Current year	2021-57 Prior year	2021-58 Current year	2021-58 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	18,975,582	18,975,582	122,478,426	122,478,426
Cumulative value adjustment	-	-	-	-	(2,831,644)	(3,235,972)	(25,463,845)	(25,928,036)
Accrued interest	-	-	-	-	259,518	247,470	1,307,398	1,223,769
Fair Value	-	-	-	-	16,403,456	15,987,080	98,321,979	97,774,159
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	404,328	1,041,307	464,191	2,173,361
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(339,672)	-	(8,950,149)	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(3,975,582)	(3,975,582)	(27,478,426)	(27,478,426)
Cumulative value adjustment	-	-	-	-	1,952,971	1,823,094	(2,627,620)	(3,484,132)
Accrued interest	-	-	-	-	(185,143)	(173,095)	(139,356)	(55,727)
Fair Value	-	-	-	-	(2,207,754)	(2,325,583)	(30,245,402)	(31,018,285)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	4,381,877	-	3,063,873	129,877	60,772	856,513	9,130,776
Non convertible loans								
Notes	-	-	-	-	(15,000,000)	(15,000,000)	(95,000,000)	(95,000,000)
Equalisation provision	-	-	-	-	878,704	1,412,909	28,090,694	29,412,200
Accrued interest	-	-	-	-	(74,375)	(74,375)	(1,168,042)	(1,168,042)
Fair Value	-	-	-	-	(14,195,671)	(13,661,466)	(68,077,348)	(66,755,842)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(4,042,205)	-	5,886,276	(534,205)	(1,102,079)	(1,321,505)	(11,304,106)

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

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

	2021-59 Current year	2021-59 Prior year	2021-60 Current year	2021-60 Prior year	2021-61 Current year	2021-61 Prior year	2021-62 Current year	2021-62 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,219,452	67,219,452	40,000,000	40,000,000	74,437,260	74,437,260	33,411,596	33,411,596
Cumulative value adjustment	(13,307,410)	(11,165,449)	(6,432,515)	376,816	(44,031,260)	(38,653,760)	4,275,910	3,554,992
Accrued interest	196,632	200,376	20,173	20,038	517,808	527,397	619,476	579,412
Fair Value	54,108,674	56,254,379	33,587,658	40,396,854	30,923,808	36,310,897	38,306,982	37,546,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,141,961)	1,911,823	(6,809,331)	19,296,016	(5,377,500)	2,089,000	720,917	(115,003)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(17,448,965)	(17,448,965)	-	-	(24,437,260)	(24,437,260)	120,868	120,868
Cumulative value adjustment	(8,140,531)	(4,319,984)	(16,210,619)	(17,755,012)	16,548,221	15,773,276	4,361,562	(11,695,303)
Accrued interest	323,136	346,781	201,544	201,678	(166,419)	(176,008)	(50,048)	18,088
Fair Value	(25,266,360)	(21,422,168)	(16,009,075)	(17,553,334)	(8,055,458)	(8,839,992)	4,432,382	(11,556,347)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,820,546)	(4,737,978)	1,544,392	(19,059,489)	774,945	231,014	16,056,866	(707,246)
Non convertible loans								
Notes	(49,770,487)	(49,770,487)	(40,000,000)	(40,000,000)	(50,000,000)	(50,000,000)	(33,532,464)	(33,532,464)
Equalisation provision	21,447,940	15,485,433	22,643,133	17,378,196	27,483,038	22,880,483	(8,637,473)	8,140,312
Accrued interest	(519,768)	(547,157)	(221,717)	(221,717)	(351,389)	(351,389)	(569,428)	(597,501)
Fair Value	(28,842,315)	(34,832,211)	(17,578,584)	(22,843,521)	(22,868,351)	(27,470,906)	(42,739,365)	(25,989,653)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,962,507	2,826,155	5,264,939	(236,526)	4,602,555	(2,320,014)	(16,777,783)	822,249

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

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

	2021-63 Current year	2021-63 Prior year	2021-64 Current year	2021-64 Prior year	2021-65 Current year	2021-65 Prior year	2021-66 Current year	2021-66 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,994,689	25,994,689	74,228,000	74,228,000	68,025,000	68,025,000	9,476,190	9,476,190
Cumulative value adjustment	7,973,470	8,082,335	(38,742,200)	(34,136,200)	(37,619,000)	(32,241,500)	13,032,106	11,356,584
Accrued interest	681,657	637,572	316,438	316,438	527,397	527,397	148,203	132,198
Fair Value	34,649,816	34,714,596	35,802,238	40,408,238	30,933,397	36,310,897	22,656,499	20,964,972
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(108,864)</i>	<i>19,754</i>	<i>(4,606,000)</i>	<i>3,200,400</i>	<i>(5,377,500)</i>	<i>2,089,000</i>	<i>1,675,522</i>	<i>702,656</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,506,339)	(2,506,339)	(4,228,000)	(4,228,000)	(18,025,000)	(18,025,000)	5,523,810	5,523,810
Cumulative value adjustment	(15,447,879)	(15,907,314)	6,278,299	5,387,929	12,000,175	11,012,273	(13,526,795)	(12,655,125)
Accrued interest	(618,282)	(574,197)	70,701	70,701	(130,175)	(130,175)	(52,015)	(36,011)
Fair Value	(18,572,500)	(18,987,850)	2,121,000	1,230,630	(6,155,000)	(7,142,902)	(8,055,000)	(7,167,326)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>459,435</i>	<i>2,953,232</i>	<i>890,370</i>	<i>453,591</i>	<i>987,902</i>	<i>674,876</i>	<i>(871,669)</i>	<i>(137,910)</i>
Non convertible loans								
Notes	(23,488,350)	(23,488,350)	(70,000,000)	(70,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	7,474,535	7,825,104	32,463,901	28,748,271	25,618,825	21,229,227	494,689	1,298,542
Accrued interest	(63,375)	(63,375)	(387,139)	(387,139)	(397,222)	(397,222)	(96,188)	(96,188)
Fair Value	(16,077,190)	(15,726,621)	(37,923,238)	(41,638,868)	(24,778,397)	(29,167,995)	(14,601,499)	(13,797,646)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(350,571)</i>	<i>(2,972,954)</i>	<i>3,715,630</i>	<i>(3,653,991)</i>	<i>4,389,598</i>	<i>(2,763,876)</i>	<i>(803,853)</i>	<i>(564,745)</i>

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

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

	2021-67 Current year	2021-67 Prior year	2021-68 Current year	2021-68 Prior year	2021-69 Current year	2021-69 Prior year	2021-70 Current year	2021-70 Prior year
Securities and other financial instruments held as fixed assets								
Bond	6,358,407	6,358,407	42,746,426	49,596,394	15,000,000	15,000,000	50,000,000	50,000,000
Cumulative value adjustment	8,744,382	7,620,128	(5,293,691)	(4,070,081)	1,915,448	1,281,783	(23,732,000)	(22,108,500)
Accrued interest	99,442	88,704	199,664	23,956	271,760	256,922	-	-
Fair Value	15,202,231	14,067,239	37,652,399	45,550,269	17,187,208	16,538,705	26,268,000	27,891,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,124,254	471,473	(10,109,122)	(5,899,345)	633,665	855,188	(1,623,500)	2,327,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,641,594	3,641,594	7,253,574	403,606	-	-	-	-
Cumulative value adjustment	(9,080,751)	(8,492,490)	(10,392,869)	(12,214,234)	(4,249,740)	(4,294,205)	5,936,250	5,486,250
Accrued interest	(50,842)	(40,104)	184,295	202,377	(236,760)	(221,922)	143,750	143,750
Fair Value	(5,489,999)	(4,891,000)	(2,955,000)	(11,608,251)	(4,486,500)	(4,516,127)	6,080,000	5,630,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(588,261)	(96,387)	10,706,878	7,315,604	44,465	595,453	450,000	642,917
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	336,369	872,362	15,686,558	16,284,314	2,334,387	3,012,516	17,795,778	16,622,281
Accrued interest	(48,600)	(48,600)	(383,958)	(226,333)	(35,000)	(35,000)	(143,750)	(143,750)
Fair Value	(9,712,231)	(9,176,238)	(34,697,400)	(33,942,019)	(12,700,613)	(12,022,484)	(32,347,972)	(33,521,469)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(535,993)	(375,087)	(597,755)	(1,416,259)	(678,130)	(1,450,640)	1,173,496	(2,970,417)

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

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

	2021-71 Current year	2021-71 Prior year	2021-73 Current year	2021-73 Prior year	2021-75 Current year	2021-75 Prior year	2021-76 Current year	2021-76 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,905,283	14,905,283	65,000,000	51,880,000	75,535,598	58,405,878	19,854,745	19,854,745
Cumulative value adjustment	4,532,964	4,204,363	(10,452,837)	(23,988,500)	(26,546,903)	(11,345,819)	(1,501,217)	(1,794,537)
Accrued interest	549,630	514,084	32,562	-	40,990	1,124,770	230,018	215,142
Fair Value	19,987,877	19,623,730	54,579,725	27,891,500	49,029,685	48,184,829	18,583,546	18,275,350
<i>Value adjustment through profit and loss during the Financial Year*</i>	328,601	1,080,505	11,655,663	2,327,500	(28,862,421)	(609,925)	293,320	510,963
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	94,717	94,717	(15,000,000)	(1,880,000)	(35,542,286)	(18,412,566)	(4,854,745)	(4,854,745)
Cumulative value adjustment	(8,798,503)	(8,913,395)	(19,322,099)	4,459,542	10,252,576	(2,339,517)	(1,349,052)	(1,184,926)
Accrued interest	(479,214)	(443,667)	166,327	198,889	283,803	(958,597)	(170,643)	(155,767)
Fair Value	(9,183,000)	(9,262,345)	(34,155,772)	2,778,431	(25,005,907)	(21,710,680)	(6,374,440)	(6,195,438)
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,892	1,780,996	(21,901,641)	559,795	26,253,429	3,984,029	(164,126)	1,520,642
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)	(39,993,312)	(39,993,312)	(15,000,000)	(15,000,000)
Equalisation provision	4,265,540	4,709,032	29,774,968	19,528,990	16,294,327	13,685,336	2,856,764	2,979,463
Accrued interest	(70,417)	(70,417)	(198,889)	(198,889)	(324,793)	(166,173)	(59,375)	(59,375)
Fair Value	(10,804,877)	(10,361,385)	(20,423,921)	(30,669,899)	(24,023,778)	(26,474,149)	(12,202,611)	(12,079,912)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(443,493)	(2,861,500)	10,245,978	(2,887,295)	2,608,991	(3,374,104)	(122,698)	(2,031,605)

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

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

	2021-77 Current year	2021-77 Prior year	2021-78 Current year	2021-78 Prior year	2021-79 Current year	2021-79 Prior year	2021-80 Current year	2021-80 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,688,082	50,688,082	19,941,141	19,941,141	50,000,000	50,000,000	59,775,658	59,775,658
Cumulative value adjustment	(25,341,082)	(22,051,082)	(10,819,341)	(9,206,091)	23,593,020	22,453,149	(31,893,958)	(28,274,958)
Accrued interest	221,918	226,027	155,342	158,219	494,134	373,890	248,630	248,630
Fair Value	25,568,918	28,863,027	9,277,142	10,893,269	74,087,154	72,827,039	28,130,330	31,749,330
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,290,000)</i>	<i>2,286,000</i>	<i>(1,613,250)</i>	<i>626,700</i>	<i>1,139,871</i>	<i>32,553,149</i>	<i>(3,619,000)</i>	<i>2,514,600</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(688,082)	(688,082)	(4,941,141)	(4,941,141)	1,000,000	1,000,000	(4,775,658)	(4,775,658)
Cumulative value adjustment	4,240,574	3,593,218	3,334,621	3,025,335	(45,084,952)	(37,441,079)	6,022,763	5,462,972
Accrued interest	114,957	110,848	(32,967)	(35,844)	(474,690)	(354,446)	38,783	38,783
Fair Value	3,667,449	3,015,984	(1,639,487)	(1,951,650)	(44,559,642)	(36,795,525)	1,285,888	726,097
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>647,355</i>	<i>340,014</i>	<i>309,286</i>	<i>72,806</i>	<i>(7,643,873)</i>	<i>(37,553,217)</i>	<i>559,791</i>	<i>244,312</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(51,000,000)	(51,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	21,100,514	18,457,869	7,484,720	6,180,755	21,491,432	14,987,931	25,871,195	22,811,987
Accrued interest	(336,875)	(336,875)	(122,375)	(122,375)	(19,444)	(19,444)	(287,413)	(287,413)
Fair Value	(29,236,361)	(31,879,006)	(7,637,655)	(8,941,620)	(29,528,012)	(36,031,513)	(29,416,218)	(32,475,426)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,642,647</i>	<i>(2,626,012)</i>	<i>1,303,964</i>	<i>(699,506)</i>	<i>6,503,502</i>	<i>5,000,068</i>	<i>3,059,209</i>	<i>(2,758,912)</i>

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

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

	2021-81 Current year	2021-81 Prior year	2021-82 Current year	2021-82 Prior year	2021-83 Current year	2021-83 Prior year	2021-84 Current year	2021-84 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,777,992	49,777,992	14,808,691	14,808,691	19,400,955	19,400,955	55,942,630	55,942,630
Cumulative value adjustment	(21,856,780)	(17,415,573)	(1,802,971)	(1,520,871)	(2,846,261)	(3,260,877)	(9,178,343)	(9,496,861)
Accrued interest	8,206	8,578	144,859	183,112	263,586	253,766	882,272	825,212
Fair Value	27,929,418	32,370,997	13,150,579	13,470,932	16,818,280	16,393,844	47,646,559	47,270,981
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,441,207)</i>	<i>(4,139,903)</i>	<i>(282,100)</i>	<i>(903,840)</i>	<i>414,616</i>	<i>1,067,802</i>	<i>318,518</i>	<i>137,928</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	222,007	222,007	(808,691)	(808,691)	(4,400,955)	(4,400,955)	(7,077,813)	(7,077,813)
Cumulative value adjustment	3,246,692	(2,253,396)	(4,066,875)	(4,443,961)	1,889,806	1,770,654	(26,742,964)	(2,996,235)
Accrued interest	5,856	5,485	26,184	4,156	(193,632)	(183,812)	(18,025)	84,576
Fair Value	3,474,555	(2,025,904)	(4,849,382)	(5,248,496)	(2,704,781)	(2,814,113)	(33,838,802)	(9,989,472)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,500,089</i>	<i>5,551,642</i>	<i>377,085</i>	<i>842,816</i>	<i>119,152</i>	<i>34,709</i>	<i>(23,746,730)</i>	<i>(1,115,410)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(14,000,000)	(14,000,000)	(15,000,000)	(15,000,000)	(48,864,816)	(48,864,816)
Equalisation provision	18,610,189	19,668,970	5,869,847	5,964,832	956,381	1,490,225	35,921,305	12,493,095
Accrued interest	(14,063)	(14,063)	(171,043)	(187,268)	(69,954)	(69,954)	(864,246)	(909,788)
Fair Value	(31,403,874)	(30,345,093)	(8,301,196)	(8,222,436)	(14,113,573)	(13,579,729)	(13,807,757)	(37,281,509)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,058,782)</i>	<i>(1,411,739)</i>	<i>(94,985)</i>	<i>61,025</i>	<i>(533,843)</i>	<i>(1,102,511)</i>	<i>23,428,212</i>	<i>977,482</i>

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

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

	2021-85 Current year	2021-85 Prior year	2021-86 Current year	2021-86 Prior year	2021-87 Current year	2021-87 Prior year	2021-88 Current year	2021-88 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,127,912	29,127,912	-	23,053,802	87,150,507	87,150,507	17,801,715	17,801,715
Cumulative value adjustment	(4,233,636)	(4,857,119)	-	(4,122,049)	(13,549,676)	(13,941,532)	(2,734,830)	(3,685,801)
Accrued interest	396,370	381,603	-	226,379	822,686	769,480	77,732	72,705
Fair Value	25,290,646	24,652,396	-	19,158,132	74,423,517	73,978,455	15,144,617	14,188,619
<i>Value adjustment through profit and loss during the Financial Year*</i>	623,482	1,605,717	(495,048)	878,553	391,856	1,265,550	950,971	(876,885)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,527,912)	(6,527,912)	-	(6,952,052)	(19,690,386)	(19,690,386)	(5,801,715)	(5,801,715)
Cumulative value adjustment	2,822,442	2,655,465	-	(1,744,961)	(9,368,579)	(2,517,835)	479,584	635,289
Accrued interest	(289,679)	(274,912)	-	(213,893)	(458,740)	(386,356)	37,218	42,245
Fair Value	(3,995,149)	(4,147,359)	-	(8,910,906)	(29,517,705)	(22,594,577)	(5,284,913)	(5,124,181)
<i>Value adjustment through profit and loss during the Financial Year*</i>	166,977	56,694	406,020	2,003,866	(6,850,745)	(1,187,632)	(155,705)	1,550,086
Non convertible loans								
Notes	(22,600,000)	(22,600,000)	-	(16,101,750)	(67,460,121)	(67,460,121)	(12,000,000)	(12,000,000)
Equalisation provision	1,411,083	2,201,654	-	5,867,009	22,923,883	16,459,366	2,255,246	3,050,512
Accrued interest	(106,691)	(106,691)	-	(12,486)	(363,945)	(383,124)	(114,950)	(114,950)
Fair Value	(21,295,608)	(20,505,037)	-	(10,247,227)	(44,900,183)	(51,383,879)	(9,859,704)	(9,064,438)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(790,571)	(1,662,411)	89,028	(2,882,420)	6,464,518	(77,918)	(795,265)	(673,201)

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

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

	2021-89 Current year	2021-89 Prior year	2021-90 Current year	2021-90 Prior year	2021-91 Current year	2021-91 Prior year	2021-92 Current year	2021-92 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,179,873	49,179,873	67,284,000	57,100,209	20,517,093	20,517,093	25,300,030	25,300,030
Cumulative value adjustment	30,782,871	28,453,341	1,216,531	17,343,064	5,288,279	4,669,805	2,994,126	3,640,754
Accrued interest	664,029	604,045	1,830,019	1,149,168	712,224	666,162	1,645,633	1,564,606
Fair Value	80,626,773	78,237,259	70,330,550	75,592,441	26,517,596	25,853,060	29,939,789	30,505,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,329,529	(2,187,371)	(9,680,742)	(2,908,476)	618,475	1,375,628	(646,628)	2,108,486
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(315,056)	(315,056)	(10,841,103)	(657,312)	(517,093)	(517,093)	(300,030)	(300,030)
Cumulative value adjustment	(53,074,621)	(47,792,886)	(22,547,746)	(34,463,108)	(13,820,253)	(13,027,825)	(12,678,875)	(13,287,103)
Accrued interest	22,948	119,131	(1,041,098)	(318,675)	(203,474)	(157,412)	(1,038,341)	(957,314)
Fair Value	(53,366,729)	(47,988,811)	(34,429,947)	(35,439,095)	(14,540,820)	(13,702,330)	(14,017,246)	(14,544,447)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,281,735)	(1,277,691)	5,469,571	154,202	(792,428)	2,996,171	608,228	881,353
Non convertible loans								
Notes	(48,864,816)	(48,864,816)	(56,442,897)	(56,442,897)	(20,000,000)	(20,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	22,291,634	19,339,546	21,331,214	17,120,044	8,531,975	8,358,021	9,684,749	9,646,349
Accrued interest	(686,976)	(723,177)	(788,920)	(830,493)	(508,750)	(508,750)	(607,292)	(607,292)
Fair Value	(27,260,158)	(30,248,447)	(35,900,603)	(40,153,346)	(11,976,775)	(12,150,729)	(15,922,543)	(15,960,943)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,952,093	3,465,061	4,211,171	2,754,275	173,954	(4,371,800)	38,400	(2,989,838)

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

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

	2021-93 Current year	2021-93 Prior year	2021-94 Current year	2021-94 Prior year	2021-95 Current year	2021-95 Prior year	2021-96 Current year	2021-96 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,268,500	15,268,500	25,352,614	25,352,614	21,092,243	21,092,243	7,970,703	7,970,703
Cumulative value adjustment	1,912,924	2,651,872	(2,503,432)	(3,078,067)	(3,427,619)	(4,542,551)	(1,373,720)	(1,538,943)
Accrued interest	815,736	777,866	465,270	435,180	91,134	85,240	106,048	101,125
Fair Value	17,997,160	18,698,238	23,314,452	22,709,727	17,755,758	16,634,932	6,703,031	6,532,885
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(738,948)</i>	<i>987,454</i>	<i>574,635</i>	<i>244,942</i>	<i>1,114,932</i>	<i>(1,028,072)</i>	<i>165,223</i>	<i>425,515</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(268,500)	(268,500)	(89,796)	(89,796)	(7,092,244)	(7,092,244)	(1,970,703)	(1,970,703)
Cumulative value adjustment	(6,553,230)	(7,675,167)	(6,492,229)	(3,697,037)	(436,194)	(450,077)	950,763	876,324
Accrued interest	(691,707)	(653,837)	(166,357)	(120,515)	41,691	47,585	(81,156)	(76,233)
Fair Value	(7,513,437)	(8,597,504)	(6,748,382)	(3,907,348)	(7,486,747)	(7,494,736)	(1,101,096)	(1,170,612)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,121,937</i>	<i>82,803</i>	<i>(2,795,192)</i>	<i>(1,144,878)</i>	<i>13,883</i>	<i>1,321,643</i>	<i>74,440</i>	<i>28,902</i>
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(25,262,818)	(25,262,818)	(14,000,000)	(14,000,000)	(6,000,000)	(6,000,000)
Equalisation provision	4,640,306	5,023,295	8,995,662	6,775,104	3,863,814	4,992,630	422,956	662,618
Accrued interest	(124,029)	(124,029)	(298,914)	(314,665)	(132,825)	(132,825)	(24,892)	(24,892)
Fair Value	(10,483,723)	(10,100,734)	(16,566,070)	(18,802,379)	(10,269,011)	(9,140,195)	(5,601,936)	(5,362,274)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(382,989)</i>	<i>(1,070,257)</i>	<i>2,220,557</i>	<i>899,936</i>	<i>(1,128,815)</i>	<i>(293,571)</i>	<i>(239,663)</i>	<i>(454,417)</i>

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

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

	2021-97 Current year	2021-97 Prior year	2021-98 Current year	2021-98 Prior year	2021-99 Current year	2021-99 Prior year	2021-100 Current year	2021-100 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,210,258	10,210,258	16,052,243	16,052,243	24,405,584	24,405,584	25,259,055	25,259,055
Cumulative value adjustment	2,597,633	2,290,667	1,397,704	1,816,569	1,713,852	1,929,630	1,688,999	1,014,079
Accrued interest	346,784	324,356	451,312	422,124	659,845	620,889	429,071	413,085
Fair Value	13,154,675	12,825,281	17,901,259	18,290,936	26,779,281	26,956,103	27,377,125	26,686,219
<i>Value adjustment through profit and loss during the Financial Year*</i>	306,965	632,594	(418,865)	248,090	(215,778)	494,847	674,920	1,738,189
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(210,258)	(210,258)	(573,714)	(573,714)	(1,192,761)	(1,192,761)	(259,055)	(259,055)
Cumulative value adjustment	(6,967,357)	(6,422,814)	(8,438,845)	(6,972,592)	(12,644,423)	(10,374,380)	(3,369,422)	(3,784,452)
Accrued interest	(95,464)	(73,037)	(394,014)	(362,234)	(573,898)	(530,491)	(302,404)	(286,419)
Fair Value	(7,273,079)	(6,706,109)	(9,406,573)	(7,908,540)	(14,411,082)	(12,097,632)	(3,930,881)	(4,329,926)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(544,543)	1,601,962	(1,466,253)	(832,826)	(2,270,043)	(1,344,996)	415,030	476,121
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(15,478,529)	(15,478,529)	(23,212,822)	(23,212,822)	(25,000,000)	(25,000,000)
Equalisation provision	4,369,723	4,132,146	7,041,138	5,156,024	10,930,566	8,444,749	1,680,423	2,770,374
Accrued interest	(251,319)	(251,319)	(57,298)	(59,891)	(85,948)	(90,397)	(126,667)	(126,667)
Fair Value	(5,881,596)	(6,119,173)	(8,494,689)	(10,382,396)	(12,368,204)	(14,858,470)	(23,446,244)	(22,356,293)
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,579	(2,234,556)	1,885,115	584,736	2,485,817	850,149	(1,089,950)	(2,214,310)

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

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

	2021-101 Current year	2021-101 Prior year	2021-102 Current year	2021-102 Prior year	2021-104 Current year	2021-104 Prior year	2021-106 Current year	2021-106 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,200,000	21,200,000	15,940,449	15,940,449	51,165,479	51,165,479	19,657,655	19,657,655
Cumulative value adjustment	(2,915,000)	(3,045,804)	(4,991,499)	(5,168,349)	(21,313,979)	(20,681,979)	(8,037,455)	(7,119,055)
Accrued interest	278,649	282,788	30,082	30,082	293,836	293,836	51,781	51,781
Fair Value	18,563,649	18,436,984	10,979,032	10,802,182	30,145,336	30,777,336	11,671,981	12,590,381
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,804	2,182,752	176,850	977,400	(632,000)	2,185,000	(918,400)	1,010,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(168,657)	(168,657)	(987,399)	(987,399)	(1,165,479)	(1,165,479)	342,345	342,345
Cumulative value adjustment	(3,510,665)	(1,652,926)	667,943	658,496	3,083,598	2,756,278	1,419,438	1,243,762
Accrued interest	(170,756)	(170,013)	(5,082)	(5,082)	98,942	98,942	56,136	56,136
Fair Value	(3,850,078)	(1,991,596)	(324,538)	(333,985)	2,017,061	1,689,741	1,817,919	1,642,243
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,857,739)	(3,119,428)	9,447	292	327,320	349,972	175,676	113,560
Non convertible loans								
Notes	(21,031,343)	(21,031,343)	(14,953,050)	(14,953,050)	(50,000,000)	(50,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	6,425,665	4,698,730	4,323,555	4,509,852	18,230,382	17,925,702	6,617,517	5,875,293
Accrued interest	(107,893)	(112,775)	(25,000)	(25,000)	(392,778)	(392,778)	(107,917)	(107,917)
Fair Value	(14,713,571)	(16,445,388)	(10,654,495)	(10,468,198)	(32,162,396)	(32,467,076)	(13,490,400)	(14,232,624)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,726,935	936,676	(186,297)	(977,692)	304,680	(2,534,972)	742,224	(1,123,560)

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

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

	2021-107 Current year	2021-107 Prior year	2021-108 Current year	2021-108 Prior year	2021-109 Current year	2021-109 Prior year	2021-110 Current year	2021-110 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,784,996	56,784,996	43,236,610	43,236,610	49,384,212	49,384,212	9,958,219	9,958,219
Cumulative value adjustment	(20,700,415)	(18,636,468)	(8,926,397)	(9,584,868)	30,093,582	27,778,181	(1,960,219)	(2,165,319)
Accrued interest	50,759	52,467	463,988	433,980	660,002	600,382	4,795	4,795
Fair Value	36,135,340	38,200,995	34,774,201	34,085,722	80,137,796	77,762,775	8,002,795	7,797,695
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(933,453)</i>	<i>(516,706)</i>	<i>658,471</i>	<i>(1,013,671)</i>	<i>2,315,401</i>	<i>(2,174,105)</i>	<i>205,100</i>	<i>782,800</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,078,100)	(4,686,001)	(8,148,096)	(8,148,096)	280,795	280,795	541,781	541,781
Cumulative value adjustment	2,506,397	5,708,113	(4,573,998)	(1,188,602)	(53,089,864)	(47,794,964)	(456,204)	(143,643)
Accrued interest	253,170	(255,631)	67,532	125,548	30,688	126,704	(4,795)	(4,795)
Fair Value	(3,318,533)	766,481	(12,654,562)	(9,211,150)	(52,778,381)	(47,387,465)	80,782	393,343
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,461,945)</i>	<i>(1,714,642)</i>	<i>(3,385,396)</i>	<i>(744,326)</i>	<i>(5,294,900)</i>	<i>(1,288,406)</i>	<i>(312,561)</i>	<i>234,852</i>
Non convertible loans								
Notes	(50,529,565)	(51,969,259)	(35,088,515)	(35,088,515)	(49,665,007)	(49,665,007)	(10,500,000)	(10,500,000)
Equalisation provision	18,016,686	12,798,619	13,500,392	10,773,471	22,996,226	20,016,783	2,416,424	2,308,962
Accrued interest	(303,929)	(319,945)	(531,519)	(559,528)	(690,690)	(727,086)	-	-
Fair Value	(32,816,808)	(39,490,585)	(22,119,642)	(24,874,572)	(27,359,471)	(30,375,310)	(8,083,576)	(8,191,038)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,389,072</i>	<i>2,231,348</i>	<i>2,726,924</i>	<i>1,757,997</i>	<i>2,979,443</i>	<i>3,462,511</i>	<i>107,461</i>	<i>(1,017,652)</i>

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

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

	2021-112 Current year	2021-112 Prior year	2021-114 Current year	2021-114 Prior year	2021-115 Current year	2021-115 Prior year	2021-116 Current year	2021-116 Prior year
Securities and other financial instruments held as fixed assets								
Bond	82,230,839	82,230,839	14,666,445	14,666,445	9,899,673	9,899,673	28,381,138	28,381,138
Cumulative value adjustment	5,807,508	4,220,080	(2,278,726)	(2,600,110)	3,128,829	2,553,336	475,864	(303,170)
Accrued interest	880,888	853,916	128,263	119,968	236,059	220,792	264,924	256,813
Fair Value	88,919,235	87,304,835	12,515,982	12,186,303	13,264,561	12,673,801	29,121,926	28,334,781
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,587,428</i>	<i>2,050,778</i>	<i>321,384</i>	<i>(441,296)</i>	<i>575,493</i>	<i>158,692</i>	<i>779,034</i>	<i>2,251,126</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,618,025)	(1,618,025)	(2,007,846)	(2,007,846)	100,327	100,327	409,761	409,761
Cumulative value adjustment	(30,457,786)	(32,166,348)	(2,065,931)	(1,055,484)	(4,186,490)	(4,153,585)	(9,092,146)	(8,765,439)
Accrued interest	(274,019)	(215,068)	(105,669)	(96,351)	(201,837)	(186,570)	(40,974)	(21,061)
Fair Value	(32,349,830)	(33,999,441)	(4,179,446)	(3,159,681)	(4,288,000)	(4,239,828)	(8,723,359)	(8,376,739)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,708,561</i>	<i>(14,735,999)</i>	<i>(1,010,447)</i>	<i>(704,241)</i>	<i>(32,905)</i>	<i>1,243,942</i>	<i>(326,707)</i>	<i>(3,930,519)</i>
Non convertible loans								
Notes	(80,612,814)	(80,612,814)	(12,658,598)	(12,658,598)	(10,000,000)	(10,000,000)	(28,790,899)	(28,790,899)
Equalisation provision	24,641,656	27,946,268	4,344,656	3,655,593	1,057,693	1,600,280	8,616,283	9,068,609
Accrued interest	(606,869)	(638,848)	(22,594)	(23,617)	(34,222)	(34,222)	(223,950)	(235,752)
Fair Value	(56,578,027)	(53,305,394)	(8,336,536)	(9,026,622)	(8,976,529)	(8,433,942)	(20,398,566)	(19,958,042)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,304,612)</i>	<i>12,685,222</i>	<i>689,063</i>	<i>1,145,537</i>	<i>(542,588)</i>	<i>(1,402,634)</i>	<i>(452,326)</i>	<i>1,679,393</i>

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

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

	2021-117 Current year	2021-117 Prior year	2021-118 Current year	2021-118 Prior year	2021-119 Current year	2021-119 Prior year	2021-120 Current year	2021-120 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,724,878	14,724,878	12,841,463	12,841,463	15,834,089	15,834,089	19,639,800	19,639,800
Cumulative value adjustment	3,322,740	2,899,369	170,518	(576,251)	(2,607,130)	(3,012,805)	(6,046,400)	(6,242,000)
Accrued interest	416,296	389,373	237,664	222,294	20,825	17,708	84,384	84,384
Fair Value	18,463,914	18,013,620	13,249,645	12,487,506	13,247,784	12,838,992	13,677,784	13,482,184
<i>Value adjustment through profit and loss during the Financial Year*</i>	423,371	31,692	746,769	(311,721)	405,675	1,545,319	195,600	1,239,200
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(424,878)	(424,878)	(341,463)	(341,463)	(84,089)	(84,089)	360,200	360,200
Cumulative value adjustment	(6,037,305)	(5,995,515)	(3,190,895)	(2,970,278)	(50,044)	(474,662)	983,062	918,089
Accrued interest	(354,627)	(327,704)	(66,810)	(51,440)	(14,367)	(11,249)	43,711	43,711
Fair Value	(6,816,810)	(6,748,097)	(3,599,168)	(3,363,181)	(148,500)	(570,000)	1,386,973	1,322,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(41,790)	1,652,925	(220,618)	1,168,926	424,618	1,306,566	64,974	49,680
Non convertible loans								
Notes	(14,300,000)	(14,300,000)	(12,500,000)	(12,500,000)	(15,750,000)	(15,750,000)	(20,000,000)	(20,000,000)
Equalisation provision	2,714,565	3,096,146	3,015,759	3,546,560	2,656,674	3,487,466	5,062,869	5,323,942
Accrued interest	(61,669)	(61,669)	(170,854)	(170,854)	(6,458)	(6,458)	(128,095)	(128,095)
Fair Value	(11,647,104)	(11,265,523)	(9,655,095)	(9,124,294)	(13,099,784)	(12,268,992)	(15,065,226)	(14,804,153)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(381,581)	(1,684,617)	(530,802)	(857,204)	(830,793)	(2,851,885)	(261,074)	(1,288,880)

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

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

	2021-121 Current year	2021-121 Prior year	2021-122 Current year	2021-122 Prior year	2021-123 Current year	2021-123 Prior year	2021-124 Current year	2021-124 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,220,000	25,220,000	42,239,491	42,239,491	55,565,521	55,565,521	155,788,802	155,788,802
Cumulative value adjustment	(13,057,600)	(10,906,600)	(7,737,634)	(7,620,682)	(27,683,821)	(24,064,821)	(1,947,147)	(4,094,282)
Accrued interest	210,959	210,959	255,723	239,185	248,630	248,630	577,295	547,900
Fair Value	12,373,359	14,524,359	34,757,580	34,857,994	28,130,330	31,749,330	154,418,950	152,242,420
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,151,000)</i>	<i>835,600</i>	<i>(116,952)</i>	<i>(86,965)</i>	<i>(3,619,000)</i>	<i>2,514,600</i>	<i>2,147,135</i>	<i>(5,341,824)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(5,220,000)	(5,220,000)	(15,239,491)	(15,239,491)	(565,521)	(565,521)	(56,635,748)	(56,635,748)
Cumulative value adjustment	5,978,048	5,064,048	(810,969)	(837,484)	4,571,378	3,908,558	(45,038,642)	(32,875,859)
Accrued interest	23,952	23,952	(224,373)	(207,835)	115,974	115,974	1,393,770	1,136,907
Fair Value	782,000	(132,000)	(16,274,833)	(16,284,810)	4,121,831	3,459,011	(100,280,620)	(88,374,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>914,000</i>	<i>423,565</i>	<i>26,515</i>	<i>2,768,450</i>	<i>662,820</i>	<i>(2,433,194)</i>	<i>(12,162,783)</i>	<i>(443,177)</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(27,000,000)	(27,000,000)	(55,000,000)	(55,000,000)	(99,153,054)	(99,153,054)
Equalisation provision	7,079,052	5,842,552	8,548,603	8,458,166	23,112,443	20,156,263	46,991,658	36,970,141
Accrued interest	(234,911)	(234,911)	(31,350)	(31,350)	(364,604)	(364,604)	(1,971,065)	(1,684,807)
Fair Value	(13,155,859)	(14,392,359)	(18,482,747)	(18,573,184)	(32,252,161)	(35,208,341)	(54,132,461)	(63,867,720)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,236,500</i>	<i>(1,259,165)</i>	<i>90,437</i>	<i>(2,681,485)</i>	<i>2,956,180</i>	<i>(81,406)</i>	<i>10,021,517</i>	<i>5,785,001</i>

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

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

	2021-125 Current year	2021-125 Prior year	2021-127 Current year	2021-127 Prior year	2021-128 Current year	2021-128 Prior year	2021-129 Current year	2021-129 Prior year
Securities and other financial instruments held as fixed assets								
Bond	53,103,814	36,836,155	65,340,000	65,340,000	87,500,000	87,500,000	18,156,998	18,156,998
Cumulative value adjustment	(18,663,277)	(6,888,863)	(18,718,000)	(23,135,000)	(34,289,500)	(24,878,875)	(3,155,374)	(3,484,944)
Accrued interest	55,055	60,042	-	-	906,164	725,770	31,450	29,416
Fair Value	34,495,592	30,007,334	46,622,000	42,205,000	54,116,664	63,346,895	15,033,074	14,701,470
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(14,972,049)</i>	<i>(750,477)</i>	<i>4,417,000</i>	<i>(454,000)</i>	<i>(9,410,625)</i>	<i>18,055,467</i>	<i>329,570</i>	<i>(367,681)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(23,278,175)	(7,010,514)	11,711,238	11,711,238	(27,500,000)	(27,500,000)	(3,156,998)	(3,156,998)
Cumulative value adjustment	7,414,968	(3,012,776)	(7,198,340)	(4,464,445)	(2,100,452)	(310,666)	(1,734,032)	(1,751,055)
Accrued interest	235,441	(48,934)	-	-	(388,942)	(378,687)	44,275	46,309
Fair Value	(15,627,766)	(10,072,224)	4,512,898	7,246,793	(29,989,394)	(28,189,353)	(4,846,755)	(4,861,744)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>13,625,379</i>	<i>2,333,345</i>	<i>(2,733,895)</i>	<i>2,231,217</i>	<i>(1,789,786)</i>	<i>(15,936,585)</i>	<i>17,022</i>	<i>1,355,937</i>
Non convertible loans								
Notes	(29,825,640)	(29,825,640)	(77,051,238)	(77,051,238)	(60,000,000)	(60,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	11,523,814	9,901,640	25,916,340	27,599,445	36,389,950	25,189,540	4,889,406	5,235,998
Accrued interest	(290,496)	(11,108)	-	-	(517,222)	(347,083)	(75,725)	(75,725)
Fair Value	(18,592,322)	(19,935,108)	(51,134,898)	(49,451,793)	(24,127,272)	(35,157,543)	(10,186,319)	(9,839,727)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,622,176</i>	<i>(1,582,868)</i>	<i>(1,683,105)</i>	<i>(1,777,217)</i>	<i>11,200,410</i>	<i>(2,118,882)</i>	<i>(346,592)</i>	<i>(988,256)</i>

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

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

	2021-130 Current year	2021-130 Prior year	2021-131 Current year	2021-131 Prior year	2021-132 Current year	2021-132 Prior year	2021-133 Current year	2021-133 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,932,112	25,932,112	144,421,657	137,627,813	20,000,000	20,000,000	30,000,000	30,000,000
Cumulative value adjustment	(2,831,692)	(3,330,814)	(2,660,691)	1,804,643	(3,855,000)	(3,338,000)	(84,000)	(5,945,700)
Accrued interest	77,547	72,531	1,962,236	1,431,693	666,781	666,781	19,150	59,178
Fair Value	23,177,967	22,673,829	143,723,202	140,864,149	16,811,781	17,328,781	29,935,150	24,113,478
<i>Value adjustment through profit and loss during the Financial Year*</i>	499,122	1,362,649	(3,363,576)	(1,959,546)	(517,000)	2,328,200	5,861,700	2,496,900
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(234,865)	(234,865)	(4,640,897)	2,152,947	-	-	(5,998,241)	(6,000,000)
Cumulative value adjustment	(6,493,137)	(3,613,505)	(58,907,671)	(46,729,637)	(1,521,581)	(1,058,845)	(4,981,408)	2,136,078
Accrued interest	268,849	292,118	(1,267,288)	(700,124)	(632,194)	(631,225)	143,523	138,335
Fair Value	(6,459,153)	(3,556,252)	(64,815,856)	(45,276,814)	(2,153,775)	(1,690,070)	(10,836,126)	(3,725,587)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,879,632)	(1,165,645)	(13,279,793)	(3,982,597)	(462,735)	(1,368,425)	(7,115,727)	(2,194,056)
Non convertible loans								
Notes	(25,697,247)	(25,697,247)	(139,780,760)	(139,780,760)	(20,000,000)	(20,000,000)	(24,000,000)	(24,000,000)
Equalisation provision	9,324,829	6,944,319	61,568,363	44,924,993	5,376,580	4,396,845	5,063,649	3,809,622
Accrued interest	(346,396)	(364,649)	(694,948)	(731,568)	(34,587)	(35,556)	(162,673)	(197,513)
Fair Value	(16,718,814)	(19,117,577)	(78,907,345)	(95,587,335)	(14,658,007)	(15,638,711)	(19,099,024)	(20,387,891)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,380,510	(197,005)	16,643,370	5,942,143	979,735	(959,775)	1,254,027	(302,844)

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

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

	2021-134 Current year	2021-134 Prior year	2021-135 Current year	2021-135 Prior year	2021-136 Current year	2021-136 Prior year	2021-137 Current year	2021-137 Prior year
Securities and other financial instruments held as fixed assets								
Bond	83,275,298	83,275,298	15,511,163	15,511,163	103,344,575	103,344,575	66,359,710	70,845,862
Cumulative value adjustment	(35,837,755)	(28,174,913)	(5,353,306)	(5,139,005)	(16,723,962)	(17,332,835)	356,660	(18,462,520)
Accrued interest	129,999	135,880	176,994	168,778	416,826	395,602	770,533	720,700
Fair Value	47,567,542	55,236,265	10,334,851	10,540,936	87,037,439	86,407,342	67,486,903	53,104,042
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,662,841)</i>	<i>(7,099,701)</i>	<i>(214,301)</i>	<i>893,426</i>	<i>608,873</i>	<i>(3,218,811)</i>	<i>19,175,462</i>	<i>(11,319,666)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,054,117)	(1,054,117)	(5,511,163)	(5,511,163)	(28,344,575)	(28,344,575)	(1,803,356)	(845,862)
Cumulative value adjustment	14,937,561	10,989,160	1,989,201	1,347,865	(19,190,997)	(21,360,423)	(7,068,406)	(6,772,334)
Accrued interest	(129,999)	(135,880)	(134,300)	(126,083)	13,674	34,898	(659,321)	(609,487)
Fair Value	13,753,445	9,799,163	(3,656,262)	(4,289,381)	(47,521,898)	(49,670,100)	(9,531,083)	(8,227,683)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,948,400</i>	<i>8,557,114</i>	<i>641,336</i>	<i>12,368</i>	<i>2,169,426</i>	<i>5,764,669</i>	<i>(655,899)</i>	<i>4,574,506</i>
Non convertible loans								
Notes	(82,221,181)	(82,221,181)	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)	(64,556,355)	(70,000,000)
Equalisation provision	20,900,194	17,185,753	3,364,105	3,791,139	35,914,958	38,693,258	6,711,749	25,234,855
Accrued interest	-	-	(42,694)	(42,694)	(430,500)	(430,500)	(111,213)	(111,213)
Fair Value	(61,320,987)	(65,035,428)	(6,678,589)	(6,251,555)	(39,515,542)	(36,737,242)	(57,955,819)	(44,876,358)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,714,441</i>	<i>(1,457,413)</i>	<i>(427,035)</i>	<i>(905,794)</i>	<i>(2,778,299)</i>	<i>(2,545,858)</i>	<i>(18,523,107)</i>	<i>6,745,159</i>

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

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

	2021-138 Current year	2021-138 Prior year	2021-139 Current year	2021-139 Prior year	2021-140 Current year	2021-140 Prior year	2021-141 Current year	2021-141 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,891,800	19,891,800	49,524,564	49,524,564	100,763,426	100,763,426	49,157,250	49,157,250
Cumulative value adjustment	1,517,277	981,082	(11,095,759)	(7,185,961)	(43,453,667)	(34,337,855)	(20,106,750)	(17,810,750)
Accrued interest	344,156	328,179	274,792	274,792	16,844	17,606	129,452	129,452
Fair Value	21,753,233	21,201,061	38,703,597	42,613,395	57,326,603	66,443,177	29,179,952	31,475,952
<i>Value adjustment through profit and loss during the Financial Year*</i>	536,195	1,380,917	(3,909,798)	2,184,495	(9,115,812)	(8,497,370)	(2,296,000)	2,525,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	108,200	108,200	110,168	110,168	(763,425)	(763,425)	842,750	842,750
Cumulative value adjustment	(2,722,921)	(3,032,743)	(10,183,595)	(6,518,623)	9,912,812	(1,274,822)	4,906,343	4,700,269
Accrued interest	(235,434)	(219,456)	75,115	93,553	17,461	16,699	186,590	186,590
Fair Value	(2,850,155)	(3,143,999)	(9,998,312)	(6,314,902)	9,166,848	(2,021,548)	5,935,683	5,729,609
<i>Value adjustment through profit and loss during the Financial Year*</i>	309,822	186,781	(3,664,972)	(4,068,564)	11,187,634	11,428,726	206,074	398,357
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(49,634,732)	(49,634,732)	(100,000,000)	(100,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,205,645	2,051,661	21,279,355	13,704,585	33,541,443	35,612,677	15,200,405	13,110,479
Accrued interest	(108,722)	(108,722)	(349,907)	(368,346)	(34,306)	(34,306)	(316,042)	(316,042)
Fair Value	(18,903,077)	(18,057,061)	(28,705,284)	(36,298,493)	(66,492,863)	(64,421,629)	(35,115,637)	(37,205,563)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(846,017)	(1,567,697)	7,574,770	1,884,069	(2,071,234)	(2,931,356)	2,089,926	(2,923,357)

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

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

	2021-142 Current year	2021-142 Prior year	2021-148 Current year	2021-148 Prior year	2021-149 Current year	2021-149 Prior year	2021-150 Current year	2021-150 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,345,057	51,345,057	176,330,992	176,330,992	29,519,586	29,519,586	-	116,729,120
Cumulative value adjustment	(15,440,898)	(13,387,271)	(14,896,774)	(19,599,786)	(8,630,801)	(8,323,599)	-	(22,322,203)
Accrued interest	55,003	57,040	1,303,810	1,219,488	860,017	820,091	-	2,913
Fair Value	35,959,162	38,014,826	162,738,028	157,950,694	21,748,802	22,016,078	-	94,409,830
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,053,627)</i>	<i>(514,122)</i>	<i>4,703,012</i>	<i>(4,415,032)</i>	<i>(307,202)</i>	<i>2,081,614</i>	<i>(679,864)</i>	<i>(9,337,420)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,370,893)	(3,280,715)	(76,330,992)	(76,330,992)	(9,519,586)	(9,519,586)	-	(1,690,191)
Cumulative value adjustment	(1,018,499)	1,153,372	(21,631,385)	(20,158,701)	2,439,725	2,613,369	-	3,587,473
Accrued interest	258,935	(213,704)	(621,677)	(539,486)	(526,684)	(486,758)	-	84,633
Fair Value	(5,130,457)	(2,341,047)	(98,584,054)	(97,029,179)	(7,606,545)	(7,392,975)	-	1,981,915
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,171,871)</i>	<i>(2,682,443)</i>	<i>(1,472,684)</i>	<i>9,774,394</i>	<i>(173,643)</i>	<i>804,462</i>	<i>12,911,562</i>	<i>11,474,065</i>
Non convertible loans								
Notes	(46,732,575)	(48,000,322)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	-	(115,038,928)
Equalisation provision	16,233,662	12,169,879	36,528,299	39,758,486	6,191,163	5,710,261	-	18,734,729
Accrued interest	(313,938)	(330,481)	(682,133)	(680,002)	(333,333)	(333,333)	-	(87,545)
Fair Value	(30,812,851)	(36,160,924)	(64,153,834)	(60,921,516)	(14,142,170)	(14,623,072)	-	(96,391,744)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,241,352</i>	<i>3,196,565</i>	<i>(3,230,188)</i>	<i>(5,359,362)</i>	<i>480,900</i>	<i>(2,886,044)</i>	<i>(12,231,698)</i>	<i>(2,136,646)</i>

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

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

	2021-151 Current year	2021-151 Prior year	2021-152 Current year	2021-152 Prior year	2021-153 Current year	2021-153 Prior year	2021-154 Current year	2021-154 Prior year
Securities and other financial instruments held as fixed assets								
Bond	141,230,730	141,230,730	28,632,668	28,632,668	68,023,083	68,023,083	32,423,475	32,423,475
Cumulative value adjustment	(35,864,150)	(34,784,576)	(2,393,105)	(3,402,864)	(19,169,839)	(18,812,466)	3,603,948	1,260,886
Accrued interest	531,860	497,463	556,190	520,220	1,697,001	1,641,446	851,780	796,692
Fair Value	105,898,440	106,943,617	26,795,753	25,750,024	50,550,245	50,852,063	36,879,203	34,481,053
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,079,574)</i>	<i>(4,093,919)</i>	<i>1,009,759</i>	<i>407,009</i>	<i>(357,373)</i>	<i>3,739,088</i>	<i>2,343,063</i>	<i>(83,695)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(41,230,730)	(41,230,730)	(8,632,668)	(8,632,668)	(17,203,083)	(17,203,083)	588,694	588,694
Cumulative value adjustment	(10,308,637)	(14,379,806)	(59,989)	142,088	2,980,491	4,484,303	(17,741,840)	(14,392,354)
Accrued interest	301,651	333,444	(482,107)	(446,136)	(1,697,001)	(1,569,580)	(549,954)	(481,211)
Fair Value	(51,237,716)	(55,277,092)	(9,174,764)	(8,936,716)	(15,919,593)	(14,288,360)	(17,703,100)	(14,284,871)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,071,169</i>	<i>10,287,512</i>	<i>(202,077)</i>	<i>2,318,843</i>	<i>(1,503,812)</i>	<i>1,590,338</i>	<i>(3,349,486)</i>	<i>(2,043,135)</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(50,820,000)	(50,820,000)	(33,012,168)	(33,012,168)
Equalisation provision	46,172,993	49,164,410	2,453,094	3,260,775	16,189,348	14,328,165	14,137,889	13,131,468
Accrued interest	(833,511)	(830,906)	(74,083)	(74,083)	-	(71,867)	(301,826)	(315,481)
Fair Value	(54,660,518)	(51,666,496)	(17,620,989)	(16,813,308)	(34,630,652)	(36,563,702)	(19,176,105)	(20,196,181)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,991,418)</i>	<i>(6,193,593)</i>	<i>(807,682)</i>	<i>(2,725,852)</i>	<i>1,861,185</i>	<i>(5,329,427)</i>	<i>1,006,420</i>	<i>2,126,830</i>

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

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

	2021-155 Current year	2021-155 Prior year	2021-156 Current year	2021-156 Prior year	2021-157 Current year	2021-157 Prior year	2021-158 Current year	2021-158 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,868,000	20,868,000	75,000,000	75,000,000	9,658,830	9,658,830	19,951,991	19,951,991
Cumulative value adjustment	(3,642,301)	(3,094,516)	(4,019,800)	(27,980,250)	1,241,570	1,099,365	416,223	(559,097)
Accrued interest	132,926	135,142	39,107	194,178	26,495	24,781	114,459	107,056
Fair Value	17,358,625	17,908,626	71,019,307	47,213,928	10,926,895	10,782,976	20,482,673	19,499,950
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(547,785)</i>	<i>2,349,111</i>	<i>23,960,450</i>	<i>3,787,500</i>	<i>142,205</i>	<i>(148,139)</i>	<i>975,320</i>	<i>595,678</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(274,477)	(274,477)	-	-	(631,800)	(631,800)	48,009	48,009
Cumulative value adjustment	(4,614,015)	(2,985,279)	(27,640,339)	6,852,519	(5,533,551)	(4,608,498)	(4,825,343)	(4,436,515)
Accrued interest	(78,048)	(77,780)	371,747	216,676	(24,285)	(22,471)	45,703	53,105
Fair Value	(4,966,540)	(3,337,536)	(27,268,592)	7,069,195	(6,189,636)	(5,262,769)	(4,731,631)	(4,335,401)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,628,737)</i>	<i>(3,229,122)</i>	<i>(34,492,858)</i>	<i>430,720</i>	<i>(925,052)</i>	<i>(540,493)</i>	<i>(388,828)</i>	<i>1,764,461</i>
Non convertible loans								
Notes	(20,593,523)	(20,593,523)	(75,000,000)	(75,000,000)	(9,027,031)	(9,027,031)	(20,000,000)	(20,000,000)
Equalisation provision	8,256,318	6,079,794	31,660,139	21,127,730	4,291,978	3,509,134	4,409,120	4,995,612
Accrued interest	(54,879)	(57,361)	(410,854)	(410,854)	(2,210)	(2,310)	(160,161)	(160,161)
Fair Value	(12,392,084)	(14,571,090)	(43,750,715)	(54,283,124)	(4,737,263)	(5,520,207)	(15,751,041)	(15,164,549)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,176,521</i>	<i>880,011</i>	<i>10,532,408</i>	<i>(4,218,220)</i>	<i>782,844</i>	<i>688,632</i>	<i>(586,492)</i>	<i>(2,360,140)</i>

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

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

	2021-159 Current year	2021-159 Prior year	2021-160 Current year	2021-160 Prior year	2021-161 Current year	2021-161 Prior year	2021-162 Current year	2021-162 Prior year
Securities and other financial instruments held as fixed assets								
Bond	82,703,495	82,703,495	21,535,386	21,535,386	83,522,241	83,522,241	25,146,720	25,146,720
Cumulative value adjustment	(34,797,053)	(27,058,468)	(3,323,100)	(3,494,314)	(35,589,507)	(27,846,674)	3,017,048	3,660,697
Accrued interest	131,284	137,223	116,552	109,014	131,356	137,298	1,638,049	1,557,396
Fair Value	48,037,726	55,782,250	18,328,838	18,150,086	48,064,090	55,812,865	29,801,817	30,364,813
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,738,585)</i>	<i>(7,169,878)</i>	<i>171,214</i>	<i>327,607</i>	<i>(7,742,832)</i>	<i>(7,173,814)</i>	<i>(643,648)</i>	<i>2,098,770</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(641,369)	(641,369)	(1,023,615)	(1,023,615)	541,991	541,991	(146,720)	(146,720)
Cumulative value adjustment	13,261,858	9,077,635	(5,214,192)	(2,838,284)	11,982,640	7,781,674	(12,080,564)	(12,073,634)
Accrued interest	(131,284)	(137,223)	197,242	221,315	(131,356)	(137,298)	(1,065,132)	(984,479)
Fair Value	12,489,205	8,299,043	(6,040,565)	(3,640,584)	12,393,275	8,186,367	(13,292,416)	(13,204,833)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,184,224</i>	<i>8,394,715</i>	<i>(2,375,908)</i>	<i>(842,409)</i>	<i>4,200,967</i>	<i>8,381,192</i>	<i>(6,930)</i>	<i>1,333,722</i>
Non convertible loans								
Notes	(82,062,126)	(82,062,126)	(20,511,771)	(20,511,771)	(84,064,233)	(84,064,233)	(25,000,000)	(25,000,000)
Equalisation provision	21,535,194	17,980,833	8,537,292	6,332,598	23,606,867	20,065,001	9,063,517	8,412,937
Accrued interest	-	-	(313,794)	(330,329)	-	-	(572,917)	(572,917)
Fair Value	(60,526,932)	(64,081,293)	(12,288,273)	(14,509,502)	(60,457,366)	(63,999,232)	(16,509,400)	(17,159,980)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,554,360</i>	<i>(1,224,837)</i>	<i>2,204,694</i>	<i>514,802</i>	<i>3,541,865</i>	<i>(1,207,378)</i>	<i>650,578</i>	<i>(3,432,492)</i>

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

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

	2021-163 Current year	2021-163 Prior year	2021-164 Current year	2021-164 Prior year	2021-166 Current year	2021-166 Prior year	2021-167 Current year	2021-167 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,724,611	25,724,611	12,075,788	12,075,788	96,546,164	96,546,164	84,897,735	84,897,735
Cumulative value adjustment	6,505,772	5,733,310	(4,003,288)	(3,744,788)	(45,852,164)	(39,272,164)	(23,042,479)	(23,477,271)
Accrued interest	889,553	832,023	333,390	333,390	452,055	452,055	302,030	282,497
Fair Value	33,119,936	32,289,944	8,405,890	8,664,390	51,146,055	57,726,055	62,157,286	61,702,961
<i>Value adjustment through profit and loss during the Financial Year*</i>	772,462	1,718,131	(258,500)	1,164,100	(6,580,000)	4,572,000	434,793	(2,308,782)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(724,611)	(724,611)	(2,075,788)	(2,075,788)	3,453,836	3,453,836	(29,897,735)	(29,897,735)
Cumulative value adjustment	(16,165,184)	(14,536,872)	1,623,355	1,512,775	5,054,067	4,199,725	759,079	(364,291)
Accrued interest	(313,165)	(255,634)	(312,279)	(312,279)	272,112	272,112	197,859	215,830
Fair Value	(17,202,960)	(15,517,117)	(764,712)	(875,292)	8,780,015	7,925,673	(28,940,797)	(30,046,196)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,628,312)	4,349,398	110,580	(49,776)	854,342	518,798	1,123,370	5,055,412
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	9,659,413	8,803,562	2,379,932	2,232,012	40,774,536	35,049,369	22,282,931	23,841,594
Accrued interest	(576,389)	(576,389)	(21,111)	(21,111)	(724,167)	(724,167)	(499,889)	(498,327)
Fair Value	(15,916,976)	(16,772,827)	(7,641,179)	(7,789,099)	(59,949,631)	(65,674,798)	(33,216,958)	(31,656,733)
<i>Value adjustment through profit and loss during the Financial Year*</i>	855,850	(6,067,529)	147,920	(1,114,324)	5,725,166	(5,088,248)	(1,558,663)	(2,746,630)

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

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

	2021-168 Current year	2021-168 Prior year	2021-170 Current year	2021-170 Prior year	2021-171 Current year	2021-171 Prior year	2021-172 Current year	2021-172 Prior year
Securities and other financial instruments held as fixed assets								
Bond	286,897,572	286,897,572	118,984,887	139,998,255	26,705,198	26,705,198	22,977,353	22,977,353
Cumulative value adjustment	(52,525,640)	(59,353,524)	(6,771,746)	(25,635,766)	(3,082,508)	(3,961,742)	(1,647,292)	(2,722,895)
Accrued interest	1,892,885	1,770,466	1,231,245	843,123	65,023	60,818	480,841	449,743
Fair Value	236,264,817	229,314,514	113,444,386	115,205,612	23,687,713	22,804,274	21,810,902	20,704,201
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,827,883	(6,411,216)	(1,442,567)	(1,846,117)	879,235	(385,715)	1,075,602	528,087
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(136,897,572)	(136,897,572)	(21,096,515)	(42,109,883)	(6,705,198)	(6,705,198)	(2,977,353)	(2,977,353)
Cumulative value adjustment	1,246,946	3,544,894	(38,221,384)	(7,045,927)	(4,369,755)	(2,288,234)	(2,341,537)	(2,034,890)
Accrued interest	(682,885)	(564,247)	(1,148,478)	(1,077,758)	1,656,724	(60,818)	(369,041)	(337,943)
Fair Value	(136,333,511)	(133,916,925)	(60,466,377)	(50,233,568)	(9,418,229)	(9,054,250)	(5,687,931)	(5,350,186)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,297,948)	14,436,718	(10,868,871)	(442,895)	(2,081,521)	2,303,538	(306,647)	1,846,692
Non convertible loans								
Notes	(150,000,000)	(150,000,000)	(97,888,372)	(97,888,372)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	51,278,194	55,808,630	44,993,129	32,681,693	7,439,738	6,249,977	3,988,830	4,757,786
Accrued interest	(1,210,000)	(1,206,219)	(82,766)	(87,128)	(1,721,747)	-	(111,800)	(111,800)
Fair Value	(99,931,806)	(95,397,589)	(52,978,009)	(65,293,807)	(14,282,009)	(13,750,023)	(16,122,970)	(15,354,014)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,530,435)	(8,025,502)	12,900,833	2,289,012	1,189,760	(1,917,822)	(768,955)	(2,374,779)

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

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

	2021-173 Current year	2021-173 Prior year	2021-174 Current year	2021-174 Prior year	2021-175 Current year	2021-175 Prior year	2021-176 Current year	2021-176 Prior year
Securities and other financial instruments held as fixed assets								
Bond	11,593,726	11,593,726	9,722,380	9,722,380	42,782,879	16,881,159	85,279,253	85,279,253
Cumulative value adjustment	(1,921,026)	(1,892,726)	(2,983,580)	(3,381,780)	(19,126,980)	6,939,343	(37,654,356)	(29,816,451)
Accrued interest	284,795	287,568	25,479	25,479	(20,259)	639,404	14,159	14,800
Fair Value	9,957,495	9,988,568	6,764,279	6,366,079	23,635,640	24,459,906	47,639,056	55,477,602
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,300)	481,700	398,200	772,900	(27,559,241)	(1,190,839)	(7,837,904)	(7,207,503)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,593,726)	(1,593,726)	277,620	277,620	(26,382,879)	(481,159)	(859,625)	(859,625)
Cumulative value adjustment	1,623,570	1,575,639	446,256	98,711	13,114,396	(11,751,261)	7,981,560	2,997,088
Accrued interest	(243,683)	(246,457)	(25,479)	(25,479)	179,611	(576,510)	(14,159)	(254,449)
Fair Value	(213,839)	(264,544)	698,397	350,852	(13,088,872)	(12,808,930)	7,107,776	1,883,014
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,931	(153,438)	347,544	310,322	26,345,236	2,191,609	4,984,472	7,408,490
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(16,400,000)	(16,400,000)	(84,419,628)	(84,419,628)
Equalisation provision	297,456	317,087	2,537,324	3,283,070	6,025,924	4,811,918	29,672,796	26,819,363
Accrued interest	(41,111)	(41,111)	-	-	(172,692)	(62,894)	-	-
Fair Value	(9,743,655)	(9,724,024)	(7,462,676)	(6,716,930)	(10,546,768)	(11,650,976)	(54,746,832)	(57,600,265)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,631)	(328,262)	(745,744)	(1,083,222)	1,214,006	(1,000,770)	2,853,432	(200,987)

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

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

	2021-177 Current year	2021-177 Prior year	2021-178 Current year	2021-178 Prior year	2021-179 Current year	2021-179 Prior year	2021-180 Current year	2021-180 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,663,908	12,663,908	22,053,326	22,053,326	15,460,157	15,460,157	30,296,887	30,296,887
Cumulative value adjustment	(1,951,423)	(1,914,613)	(2,024,748)	(2,314,250)	6,417,270	5,951,778	(4,420,716)	(4,396,235)
Accrued interest	247,076	231,096	113,835	106,473	134,071	125,400	693,469	648,620
Fair Value	10,959,561	10,980,391	20,142,413	19,845,549	22,011,498	21,537,335	26,569,640	26,549,272
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,811)	(281,966)	289,502	(485,692)	465,493	101,888	(24,481)	94,634
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(725,114)	(725,114)	(1,013,026)	(1,013,026)	(460,157)	(460,157)	(5,843,354)	(5,843,354)
Cumulative value adjustment	(3,416,924)	(2,048,617)	(7,060,093)	(4,769,548)	(8,781,139)	(8,873,953)	(4,005,035)	(1,708,694)
Accrued interest	(128,730)	(106,515)	138,292	158,940	(119,783)	(111,113)	(178,827)	(106,859)
Fair Value	(4,270,768)	(2,880,246)	(7,934,827)	(5,623,634)	(9,361,079)	(9,445,223)	(10,027,216)	(7,658,907)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,368,306)	155,190	(2,290,545)	(627,732)	92,813	2,068,693	(2,296,341)	(352,291)
Non convertible loans								
Notes	(11,938,794)	(11,938,794)	(21,040,300)	(21,040,300)	(15,000,000)	(15,000,000)	(24,453,534)	(24,453,534)
Equalisation provision	5,368,345	3,963,231	9,084,841	7,083,799	2,363,870	2,922,176	8,425,751	6,104,930
Accrued interest	(118,345)	(124,582)	(252,127)	(265,413)	(14,288)	(14,288)	(514,642)	(541,761)
Fair Value	(6,688,794)	(8,100,145)	(12,207,586)	(14,221,914)	(12,650,418)	(12,092,112)	(16,542,425)	(18,890,365)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,405,117	126,776	2,001,042	1,113,423	(558,305)	(2,170,581)	2,320,821	257,657

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

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

	2021-181 Current year	2021-181 Prior year	2021-182 Current year	2021-182 Prior year	2021-183 Current year	2021-183 Prior year	2021-184 Current year	2021-184 Prior year
Securities and other financial instruments held as fixed assets								
Bond	5,434,622	5,434,622	50,000,000	50,000,000	50,000,000	50,000,000	19,982,960	19,982,960
Cumulative value adjustment	(808,723)	(995,713)	7,130,509	7,008,848	(24,653,000)	(21,363,000)	(380,686)	(510,796)
Accrued interest	39,693	38,257	84,247	90,792	221,918	226,027	904,583	862,369
Fair Value	4,665,592	4,477,166	57,214,756	57,099,640	25,568,918	28,863,027	20,506,857	20,334,533
<i>Value adjustment through profit and loss during the Financial Year*</i>	186,990	445,061	121,661	16,519,348	(3,290,000)	2,286,000	130,110	1,548,350
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(168,854)	(168,854)	-	-	-	-	17,040	17,040
Cumulative value adjustment	(495,415)	(194,762)	(16,335,736)	(18,459,397)	7,247,189	7,332,643	(3,383,189)	(3,898,060)
Accrued interest	(29,308)	(28,320)	12,212	155,153	214,054	209,945	(657,083)	(614,869)
Fair Value	(693,577)	(391,936)	(16,323,524)	(18,304,244)	7,461,243	7,542,588	(4,023,232)	(4,495,889)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(300,653)	(719,314)	2,123,661	(15,001,652)	(85,455)	174,192	514,871	190,980
Non convertible loans								
Notes	(5,265,768)	(5,265,768)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	1,304,137	1,190,475	9,205,226	11,450,548	17,405,811	14,030,357	3,763,875	4,408,857
Accrued interest	(10,385)	(9,937)	(96,458)	(245,944)	(435,972)	(435,972)	(247,500)	(247,500)
Fair Value	(3,972,016)	(4,085,230)	(40,891,232)	(38,795,396)	(33,030,161)	(36,405,615)	(16,483,625)	(15,838,643)
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,663	274,253	(2,245,322)	(1,517,695)	3,375,455	(2,460,192)	(644,981)	(1,739,330)

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

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

	2021-185 Current year	2021-185 Prior year	2021-186 Current year	2021-186 Prior year	2021-187 Current year	2021-187 Prior year	2021-188 Current year	2021-188 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,589,201	7,589,201	19,289,531	19,289,531	19,283,425	19,283,425	19,506,614	19,506,614
Cumulative value adjustment	1,044,166	1,208,955	(4,254,817)	(3,443,141)	(7,663,225)	(6,744,825)	(4,064,607)	(4,104,452)
Accrued interest	47,311	44,251	404,111	385,018	50,959	51,781	208,771	198,000
Fair Value	8,680,678	8,842,407	15,438,825	16,231,408	11,671,159	12,590,381	15,650,778	15,600,162
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(164,789)</i>	<i>50,163</i>	<i>(811,677)</i>	<i>90,158</i>	<i>(918,400)</i>	<i>1,010,000</i>	<i>39,845</i>	<i>56,144</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(90,763)	(90,763)	(4,244,480)	(4,244,480)	716,575	716,575	493,386	493,386
Cumulative value adjustment	(3,966,603)	(3,257,652)	(3,970,263)	(2,529,535)	1,787,413	1,555,326	(2,933,182)	(2,435,794)
Accrued interest	(42,527)	(39,251)	(344,902)	(323,131)	85,646	84,824	154,562	164,222
Fair Value	(4,099,893)	(3,387,666)	(8,559,645)	(7,097,146)	2,589,634	2,356,725	(2,285,234)	(1,778,186)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(708,952)</i>	<i>(398,958)</i>	<i>(1,440,728)</i>	<i>(553,723)</i>	<i>232,087</i>	<i>96,152</i>	<i>(497,388)</i>	<i>1,347,701</i>
Non convertible loans								
Notes	(7,498,438)	(7,498,438)	(15,045,051)	(15,045,051)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	2,922,437	2,048,697	8,225,080	5,972,676	5,875,313	5,189,499	6,997,290	6,540,246
Accrued interest	(4,783)	(5,000)	(59,208)	(61,887)	(136,605)	(136,605)	(363,333)	(362,222)
Fair Value	(4,580,784)	(5,454,741)	(6,879,179)	(9,134,262)	(14,261,292)	(14,947,106)	(13,366,043)	(13,821,976)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>873,741</i>	<i>348,795</i>	<i>2,252,405</i>	<i>463,565</i>	<i>685,813</i>	<i>(1,106,152)</i>	<i>457,043</i>	<i>(1,403,845)</i>

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

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

	2021-189 Current year	2021-189 Prior year	2021-190 Current year	2021-190 Prior year	2021-191 Current year	2021-191 Prior year	2021-192 Current year	2021-192 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,157,260	25,157,260	100,310,817	100,310,817	26,316,520	26,316,520	34,096,857	34,096,857
Cumulative value adjustment	(12,994,860)	(10,843,860)	6,339,166	3,554,761	(3,773,042)	(4,664,479)	(11,434,642)	(10,394,970)
Accrued interest	207,123	210,959	174,461	171,933	550,218	514,633	679,165	647,635
Fair Value	12,369,523	14,524,359	106,824,444	104,037,511	23,093,696	22,166,674	23,341,380	24,349,522
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,151,000)</i>	<i>835,600</i>	<i>2,784,406</i>	<i>6,499,412</i>	<i>891,438</i>	<i>901,636</i>	<i>(1,039,672)</i>	<i>715,892</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(5,157,260)	(5,157,260)	(16,560,817)	(16,560,817)	(6,316,520)	(6,316,520)	(6,033,263)	(6,033,263)
Cumulative value adjustment	5,416,364	4,738,709	(11,885,382)	(11,382,055)	(3,721,819)	(1,965,016)	1,398,759	2,916,391
Accrued interest	16,788	12,952	309,718	319,473	(13,718)	21,867	(349,796)	(300,910)
Fair Value	275,892	(405,599)	(28,136,481)	(27,623,399)	(10,052,057)	(8,259,669)	(4,984,300)	(3,417,782)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>677,655</i>	<i>164,264</i>	<i>(503,327)</i>	<i>327,478</i>	<i>(1,756,803)</i>	<i>2,050,132</i>	<i>(1,517,632)</i>	<i>(2,522,890)</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(83,750,000)	(83,750,000)	(20,000,000)	(20,000,000)	(28,063,594)	(28,063,594)
Equalisation provision	7,577,997	6,105,152	5,546,216	7,827,293	7,494,861	6,629,495	10,035,883	7,478,579
Accrued interest	(223,911)	(223,911)	(484,180)	(491,406)	(536,500)	(536,500)	(329,369)	(346,725)
Fair Value	(12,645,914)	(14,118,759)	(78,687,964)	(76,414,113)	(13,041,639)	(13,907,005)	(18,357,080)	(20,931,740)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,472,845</i>	<i>(999,864)</i>	<i>(2,281,079)</i>	<i>(6,826,890)</i>	<i>865,364</i>	<i>(2,951,767)</i>	<i>2,557,304</i>	<i>1,806,999</i>

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

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

	2021-193 Current year	2021-193 Prior year	2021-194 Current year	2021-194 Prior year	2021-195 Current year	2021-195 Prior year	2021-196 Current year	2021-196 Prior year
Securities and other financial instruments held as fixed assets								
Bond	95,490,000	95,490,000	33,048,913	33,048,913	23,004,342	23,004,342	41,058,807	41,058,807
Cumulative value adjustment	(44,796,000)	(38,216,000)	(6,420,833)	(6,322,834)	(3,459,291)	(3,789,698)	(2,442,032)	(3,839,159)
Accrued interest	452,055	452,055	545,516	519,986	552,650	516,908	452,694	423,417
Fair Value	51,146,055	57,726,055	27,173,596	27,246,065	20,097,701	19,731,552	39,069,469	37,643,065
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,580,000)</i>	<i>4,572,000</i>	<i>(97,999)</i>	<i>(951,548)</i>	<i>330,407</i>	<i>1,086,442</i>	<i>1,397,126</i>	<i>(500,000)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	4,510,000	4,510,000	(8,529,971)	(8,529,971)	(8,004,341)	(8,004,341)	(345,809)	(345,809)
Cumulative value adjustment	7,614,740	7,641,348	(3,942,903)	(1,231,317)	(627,388)	(567,080)	(10,580,336)	(6,498,657)
Accrued interest	350,612	350,612	(132,588)	(85,298)	(479,750)	(444,008)	(170,391)	(126,238)
Fair Value	12,475,352	12,501,960	(12,605,462)	(9,846,586)	(9,111,479)	(9,015,429)	(11,096,536)	(6,970,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(26,608)</i>	<i>1,446,366</i>	<i>(2,711,586)</i>	<i>(103,226)</i>	<i>(60,308)</i>	<i>1,464,090</i>	<i>(4,081,679)</i>	<i>(1,610,683)</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(24,518,942)	(24,518,942)	(15,000,000)	(15,000,000)	(40,712,998)	(40,712,998)
Equalisation provision	37,181,260	30,574,652	10,363,737	7,554,152	4,086,678	4,356,777	13,022,368	10,337,817
Accrued interest	(802,667)	(802,667)	(412,929)	(434,688)	(72,900)	(72,900)	(282,303)	(297,179)
Fair Value	(63,621,407)	(70,228,015)	(14,568,134)	(17,399,478)	(10,986,222)	(10,716,123)	(27,972,933)	(30,672,360)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,606,608</i>	<i>(6,018,366)</i>	<i>2,809,585</i>	<i>1,054,774</i>	<i>(270,100)</i>	<i>(2,550,532)</i>	<i>2,684,554</i>	<i>2,110,682</i>

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

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

	2021-197 Current year	2021-197 Prior year	2021-199 Current year	2021-199 Prior year	2021-201 Current year	2021-201 Prior year	2021-202 Current year	2021-202 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	195,788,493	195,788,493	201,750,170	201,750,170	28,340,137	28,340,137
Cumulative value adjustment	-	-	(65,766,493)	(57,282,493)	(71,728,170)	(63,244,170)	(10,909,837)	(9,532,237)
Accrued interest	-	-	602,740	602,740	602,740	602,740	77,671	77,671
Fair Value	-	-	130,624,740	139,108,740	130,624,740	139,108,740	17,507,971	18,885,571
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(8,484,000)	12,982,000	(8,484,000)	12,982,000	(1,377,600)	1,515,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(6,588,447)	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	4,211,507	4,211,507	(1,750,170)	(1,750,170)	1,659,863	1,659,863
Cumulative value adjustment	-	-	13,944,560	14,518,327	13,826,460	14,215,939	800,759	578,447
Accrued interest	-	-	854,149	854,149	565,705	565,705	85,745	85,745
Fair Value	-	-	19,010,216	19,583,983	12,641,995	13,031,474	2,546,367	2,324,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	492,770	(573,767)	929,805	(389,478)	678,952	222,312	87,361
Non convertible loans								
Notes	-	-	(200,000,000)	(200,000,000)	(200,000,000)	(200,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	-	-	51,821,465	42,764,198	57,901,208	49,028,231	10,109,079	8,953,791
Accrued interest	-	-	(1,456,889)	(1,456,889)	(1,168,444)	(1,168,444)	(163,417)	(163,417)
Fair Value	-	-	(149,635,424)	(158,692,691)	(143,267,236)	(152,140,213)	(20,054,338)	(21,209,626)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	6,105,119	9,057,267	(13,911,805)	8,872,978	(13,660,952)	1,155,288	(1,602,361)

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

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

	2021-203 Current year	2021-203 Prior year	2021-204 Current year	2021-204 Prior year	2021-206 Current year	2021-206 Prior year	2021-207 Current year	2021-207 Prior year
Securities and other financial instruments held as fixed assets								
Bond	90,300,000	90,300,000	22,000,000	22,000,000	-	-	25,142,533	25,357,218
Cumulative value adjustment	(28,925,799)	(29,808,933)	(666,160)	(1,283,700)	-	-	13,978,424	1,333,774
Accrued interest	380,992	380,992	228,740	228,740	-	-	(7,649)	183,221
Fair Value	61,755,193	60,872,059	21,562,580	20,945,040	-	-	39,113,308	26,874,213
<i>Value adjustment through profit and loss during the Financial Year*</i>	883,134	5,594,988	617,540	655,160	-	572,880	14,064,869	(1,177,948)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,300,000)	(2,300,000)	166,894	166,894	-	-	(142,533)	(357,218)
Cumulative value adjustment	(564,342)	976,992	2,552,267	1,650,624	-	-	4,717,995	(14,318,352)
Accrued interest	(335,658)	(380,992)	662,809	611,403	-	-	292,399	(34,332)
Fair Value	(3,200,000)	(1,704,000)	3,381,970	2,428,921	-	-	4,867,861	(14,709,902)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,541,333)	532,563	901,643	(1,124,031)	-	238,040	17,616,127	(4,745,804)
Non convertible loans								
Notes	(88,000,000)	(88,000,000)	(22,166,894)	(22,166,894)	-	-	(25,000,000)	(25,000,000)
Equalisation provision	29,489,703	28,832,004	(1,886,608)	(366,923)	-	-	(18,696,603)	12,984,578
Accrued interest	(45,333)	-	(891,548)	(840,143)	-	-	(284,750)	(148,889)
Fair Value	(58,555,630)	(59,167,996)	(24,945,050)	(23,373,960)	-	-	(43,981,353)	(12,164,311)
<i>Value adjustment through profit and loss during the Financial Year*</i>	657,699	(6,127,551)	(1,519,683)	468,871	-	(810,920)	(31,681,180)	5,923,752

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

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

	2021-209 Current year	2021-209 Prior year	2021-210 Current year	2021-210 Prior year	2021-213 Current year	2021-213 Prior year	2021-216 Current year	2021-216 Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,644,607	18,644,607	-	-	-	9,537,834	89,291,096	89,291,096
Cumulative value adjustment	(2,728,573)	(2,463,458)	-	-	-	(1,550,736)	(32,228,096)	(33,001,096)
Accrued interest	331,131	309,715	-	-	-	2,302	1,178,082	1,174,658
Fair Value	16,247,165	16,490,864	-	-	-	7,989,400	58,241,082	57,464,658
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(265,115)</i>	<i>100,586</i>	<i>-</i>	<i>-</i>	<i>(1,168,468)</i>	<i>(779,678)</i>	<i>773,000</i>	<i>1,890,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(12,554,060)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	498,343	498,343	-	-	-	(68,306)	10,708,904	10,708,904
Cumulative value adjustment	(4,761,124)	(3,898,525)	-	-	-	66,323	3,920,911	5,133,385
Accrued interest	(76,262)	(46,272)	-	-	-	55,460	2,358,029	2,361,454
Fair Value	(4,339,043)	(3,446,454)	-	-	-	53,477	16,987,844	18,203,743
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(862,599)</i>	<i>588,701</i>	<i>-</i>	<i>-</i>	<i>824,741</i>	<i>946,495</i>	<i>(1,212,474)</i>	<i>1,943,424</i>
Non convertible loans								
Notes	(19,142,950)	(19,142,950)	-	-	-	(9,469,528)	(100,000,000)	(100,000,000)
Equalisation provision	7,489,197	6,361,983	-	-	-	1,484,411	28,307,185	27,867,710
Accrued interest	(254,869)	(263,443)	-	-	-	(57,761)	(3,536,111)	(3,536,111)
Fair Value	(11,908,622)	(13,044,410)	-	-	-	(8,042,878)	(75,228,926)	(75,668,401)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,127,214</i>	<i>(689,286)</i>	<i>-</i>	<i>12,598,236</i>	<i>343,727</i>	<i>(166,817)</i>	<i>439,474</i>	<i>(3,833,424)</i>

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

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

	2021-217 Current year	2021-217 Prior year	2021-218 Current year	2021-218 Prior year	2021-219 Current year	2021-219 Prior year	2021-220 Current year	2021-220 Prior year
Securities and other financial instruments held as fixed assets								
Bond	290,692,262	133,634,404	20,000,000	20,545,451	102,339,325	102,339,325	186,908,635	193,855,739
Cumulative value adjustment	5,656,173	(49,199,404)	(3,216,258)	(6,968,105)	(44,362,539)	(34,997,238)	(49,776,419)	(51,861,467)
Accrued interest	2,438,757	1,761,986	17,758	33,482	158,881	166,069	2,083,027	2,049,400
Fair Value	298,787,192	86,196,986	16,801,500	13,610,828	58,135,667	67,508,156	139,215,243	144,043,672
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,221,173	2,835,000	(4,434,296)	(1,749,445)	(9,365,302)	(8,677,048)	(5,391,074)	(299,154)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(140,692,262)	16,365,596	-	(545,451)	(3,098,328)	(3,098,328)	(36,908,636)	(43,855,740)
Cumulative value adjustment	(105,228,244)	(14,763,214)	(6,137,411)	615,816	15,884,496	3,450,981	(16,895,322)	(16,488,015)
Accrued interest	(2,438,757)	(1,761,986)	214,020	198,295	1,007,786	1,000,598	(1,364,277)	(1,330,650)
Fair Value	(248,359,263)	(159,604)	(5,923,391)	268,660	13,793,954	1,353,251	(55,168,235)	(61,674,405)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,830,626)	8,431,749	1,432,917	2,384,635	12,433,515	11,730,172	7,068,815	13,854,059
Non convertible loans								
Notes	(150,000,000)	(150,000,000)	(20,000,000)	(20,000,000)	(100,000,000)	(100,000,000)	(150,000,000)	(150,000,000)
Equalisation provision	99,571,479	63,962,618	9,353,669	6,352,322	29,237,075	32,305,289	66,651,970	68,349,576
Accrued interest	-	-	(231,778)	(231,778)	(1,166,667)	(1,166,667)	(718,750)	(718,750)
Fair Value	(50,428,521)	(86,037,382)	(10,878,109)	(13,879,456)	(71,929,592)	(68,861,378)	(84,066,780)	(82,369,174)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,608,863	(11,266,749)	3,001,379	(635,190)	(3,068,213)	(3,053,124)	(1,697,605)	(13,554,902)

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

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-222 Current year	2021-222 Prior year	2021-224 Current year	2021-224 Prior year	2021-225 Current year	2021-225 Prior year	2021-226 Current year	2021-226 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,082,372	51,082,372	103,009,690	103,009,690	58,557,586	65,394,657	58,294,192	58,294,192
Cumulative value adjustment	(22,411,690)	(17,780,361)	(19,960,120)	(20,920,762)	(6,920,871)	(20,007,995)	(3,034,998)	(4,029,352)
Accrued interest	78,570	82,124	505,376	472,692	28,773	23,883	384,269	372,503
Fair Value	28,749,252	33,384,135	83,554,946	82,561,620	51,665,488	45,410,545	55,643,463	54,637,343
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,631,329)</i>	<i>(4,290,974)</i>	<i>960,643</i>	<i>1,452,586</i>	<i>(12,180,411)</i>	<i>(5,881,249)</i>	<i>994,354</i>	<i>(2,394,859)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,082,372)	(1,082,372)	(16,183,557)	(16,183,557)	(8,557,586)	(15,394,656)	(8,258,908)	(8,258,908)
Cumulative value adjustment	7,106,969	941,091	(15,146,206)	(4,926,160)	(11,865,174)	2,237,333	(13,910,788)	(16,326,211)
Accrued interest	470,736	467,181	676,539	771,505	(8,607)	205,700	(81,644)	(69,878)
Fair Value	6,495,333	325,900	(30,653,224)	(20,338,212)	(20,431,367)	(12,951,623)	(22,251,340)	(24,654,997)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,165,877</i>	<i>5,784,577</i>	<i>(10,220,046)</i>	<i>(6,449,547)</i>	<i>11,179,637</i>	<i>8,204,397</i>	<i>2,415,423</i>	<i>(1,553,534)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(86,826,133)	(86,826,133)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	15,304,721	16,839,270	35,106,320	25,846,921	18,786,046	17,770,662	16,910,003	20,320,280
Accrued interest	(549,306)	(549,306)	(1,181,915)	(1,244,196)	(20,167)	(229,583)	(302,625)	(302,625)
Fair Value	(35,244,585)	(33,710,036)	(52,901,728)	(62,223,408)	(31,234,121)	(32,458,921)	(33,392,622)	(29,982,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,534,548)</i>	<i>(1,493,603)</i>	<i>9,259,397</i>	<i>4,996,961</i>	<i>1,015,382</i>	<i>(2,323,148)</i>	<i>(3,410,277)</i>	<i>3,948,394</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

SPIRE SA

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-227 Current year	2021-227 Prior year	2021-228 Current year	2021-228 Prior year	2021-229 Current year	2021-229 Prior year	2021-230 Current year	2021-230 Prior year
Securities and other financial instruments held as fixed assets								
Bond	73,719,000	73,719,000	-	9,536,635	23,210,847	23,210,847	3,795,987	3,795,987
Cumulative value adjustment	(35,698,500)	(30,763,500)	-	(1,557,390)	2,431,660	2,298,891	520,697	603,092
Accrued interest	339,041	339,041	-	2,277	662,180	619,355	23,655	22,125
Fair Value	38,359,541	43,294,541	-	7,981,522	26,304,687	26,129,093	4,340,339	4,421,204
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,935,000)</i>	<i>3,429,000</i>	<i>(181,366)</i>	<i>(778,911)</i>	<i>132,770</i>	<i>266,385</i>	<i>(82,395)</i>	<i>25,081</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,281,000	1,281,000	-	(29,512)	(504,488)	(504,488)	(41,139)	(41,139)
Cumulative value adjustment	6,168,415	6,214,284	-	41,690	(11,836,526)	(9,618,777)	(1,847,260)	(1,544,033)
Accrued interest	216,376	216,376	-	50,470	(572,160)	(525,262)	(19,638)	(18,282)
Fair Value	7,665,791	7,711,660	-	62,648	(12,913,174)	(10,648,527)	(1,908,037)	(1,603,454)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(45,869)</i>	<i>232,441</i>	<i>(181,764)</i>	<i>869,453</i>	<i>(2,217,749)</i>	<i>(1,299,725)</i>	<i>(303,227)</i>	<i>(157,931)</i>
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	-	(9,507,123)	(22,706,360)	(22,706,360)	(3,754,848)	(3,754,848)
Equalisation provision	29,529,586	24,549,216	-	1,515,520	9,404,865	7,319,885	1,326,563	940,942
Accrued interest	(555,417)	(555,417)	-	(52,747)	(90,020)	(94,092)	(4,017)	(3,844)
Fair Value	(46,025,831)	(51,006,201)	-	(8,044,350)	(13,391,515)	(15,480,567)	(2,432,302)	(2,817,750)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,980,369</i>	<i>(3,661,441)</i>	<i>363,138</i>	<i>(90,522)</i>	<i>2,084,977</i>	<i>1,033,341</i>	<i>385,623</i>	<i>132,850</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-231 Current year	2021-231 Prior year	2021-232 Current year	2021-232 Prior year	2021-233 Current year	2021-233 Prior year	2021-234 Current year	2021-234 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,897,565	16,897,565	15,373,637	15,373,637	12,819,431	12,819,431	83,642,587	83,642,587
Cumulative value adjustment	(210,155)	(421,395)	2,568,304	2,082,274	1,830,825	820,354	(6,914,776)	(8,566,495)
Accrued interest	221,582	207,251	133,098	124,490	33,458	31,729	797,087	769,897
Fair Value	16,908,992	16,683,421	18,075,039	17,580,401	14,683,714	13,671,514	77,524,898	75,845,989
<i>Value adjustment through profit and loss during the Financial Year*</i>	211,239	262,097	486,031	438,036	1,010,471	438,457	1,651,720	4,305,949
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(50,844)	(50,844)	(244,752)	(244,752)	(319,431)	(319,431)	(1,269,705)	(1,269,705)
Cumulative value adjustment	(6,329,004)	(4,492,232)	(8,874,710)	(7,399,648)	(3,098,872)	(2,684,936)	17,309,498	15,508,851
Accrued interest	(174,759)	(158,310)	(117,818)	(108,519)	16,281	18,011	(740,677)	(712,819)
Fair Value	(6,554,607)	(4,701,386)	(9,237,280)	(7,752,919)	(3,402,022)	(2,986,356)	15,299,116	13,526,327
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,836,772)	(1,265,843)	(1,475,062)	(809,462)	(413,936)	1,090,094	1,800,647	10,459,584
Non convertible loans								
Notes	(16,846,721)	(16,846,721)	(15,128,885)	(15,128,885)	(12,500,000)	(12,500,000)	(82,372,881)	(82,372,881)
Equalisation provision	6,539,160	4,913,626	6,306,405	5,317,375	1,268,049	1,864,583	(10,394,722)	(6,942,357)
Accrued interest	(46,823)	(48,941)	(15,280)	(15,971)	(49,740)	(49,740)	(56,410)	(57,077)
Fair Value	(10,354,384)	(11,982,036)	(8,837,760)	(9,827,481)	(11,281,691)	(10,685,157)	(92,824,013)	(89,372,315)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,625,532	1,003,746	989,029	371,426	(596,535)	(1,528,551)	(3,452,367)	(14,765,533)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-235 Current year	2021-235 Prior year	2021-236 Current year	2021-236 Prior year	2021-237 Current year	2021-237 Prior year	2021-238 Current year	2021-238 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,001	80,899,186	75,468,086	75,468,086	25,316,693	25,316,693	85,261,340	85,261,340
Cumulative value adjustment	(5,359,733)	(14,169,950)	10,912,721	10,305,534	981,381	963,053	(37,126,783)	(29,205,000)
Accrued interest	52,142	335,618	415,672	394,507	193,733	181,203	14,311	14,958
Fair Value	94,692,410	67,064,854	86,796,479	86,168,127	26,491,807	26,460,949	48,148,868	56,071,298
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,810,217	380,456	607,187	(3,209,900)	18,328	(200,745)	(7,921,782)	(7,284,634)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(18,064,728)	1,036,087	(468,086)	(468,086)	(316,693)	(316,693)	(71,448)	(71,448)
Cumulative value adjustment	(44,504,239)	(6,575,903)	(43,469,378)	(43,905,827)	(9,202,264)	(9,502,947)	11,233,888	2,886,227
Accrued interest	81,191	(202,285)	244,515	265,681	5,920	18,450	(14,311)	(14,958)
Fair Value	(62,487,776)	(5,742,101)	(43,692,949)	(44,108,232)	(9,513,037)	(9,801,190)	11,148,129	2,799,821
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,928,336)	9,004,219	436,449	6,140,989	300,683	2,246,525	8,347,661	6,149,730
Non convertible loans								
Notes	(81,935,272)	(81,935,272)	(75,000,000)	(75,000,000)	(25,000,000)	(25,000,000)	(85,189,892)	(85,189,892)
Equalisation provision	49,863,971	20,745,852	32,556,658	33,600,293	8,220,883	8,539,895	25,892,876	26,318,773
Accrued interest	(133,333)	(133,333)	(660,188)	(660,188)	(199,653)	(199,653)	-	-
Fair Value	(32,204,634)	(61,322,753)	(43,103,530)	(42,059,895)	(16,978,770)	(16,659,758)	(59,297,016)	(58,871,119)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,118,118	(9,384,675)	(1,043,637)	(2,931,090)	(319,011)	(2,045,780)	(425,898)	1,134,903

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-239 Current year	2021-239 Prior year	2021-240 Current year	2021-240 Prior year	2021-241 Current year	2021-241 Prior year	2021-242 Current year	2021-242 Prior year
Securities and other financial instruments held as fixed assets								
Bond	105,294,843	105,294,843	44,347,301	44,347,301	50,000,000	45,715,411	51,276,199	51,276,199
Cumulative value adjustment	(16,471,896)	(17,096,250)	(15,815,801)	(16,202,301)	(8,040,644)	(17,078,411)	(19,320,649)	(16,795,049)
Accrued interest	427,424	405,660	580,479	587,329	25,701	226,027	142,397	142,397
Fair Value	89,250,371	88,604,253	29,111,979	28,732,329	41,985,057	28,863,027	32,097,947	34,623,547
<i>Value adjustment through profit and loss during the Financial Year*</i>	624,354	(3,300,649)	386,500	945,000	13,322,356	2,286,000	(2,525,600)	2,777,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(30,294,843)	(30,294,843)	5,652,699	5,652,699	-	4,284,589	3,723,801	3,723,801
Cumulative value adjustment	(15,192,015)	(17,200,115)	1,362,369	2,209,840	(12,086,428)	3,643,144	1,118,604	705,786
Accrued interest	250,482	272,246	1,250,354	1,243,505	413,465	232,281	168,506	168,506
Fair Value	(45,236,376)	(47,222,712)	8,265,422	9,106,044	(11,672,963)	8,160,014	5,010,911	4,598,093
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,008,100	5,891,022	(847,470)	692,399	(20,014,162)	112,355	412,819	165,800
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	31,663,911	34,296,365	14,453,432	13,992,460	20,127,074	13,435,267	18,202,044	16,089,263
Accrued interest	(677,906)	(677,906)	(1,830,833)	(1,830,833)	(439,167)	(458,308)	(310,903)	(310,903)
Fair Value	(44,013,995)	(41,381,541)	(37,377,401)	(37,838,373)	(30,312,093)	(37,023,041)	(37,108,859)	(39,221,640)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,632,453)	(2,590,373)	460,970	(1,637,399)	6,691,807	(2,398,355)	2,112,781	(2,943,300)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-243 Current year	2021-243 Prior year	2021-244 Current year	2021-244 Prior year	2021-245 Current year	2021-245 Prior year	2021-247 Current year	2021-247 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,631,440	15,631,440	25,280,640	25,280,640	25,284,309	24,094,549	25,910,413	25,125,203
Cumulative value adjustment	(2,437,877)	(2,399,276)	2,883,128	3,526,777	486,714	(4,479,617)	(139,390)	(5,953,821)
Accrued interest	393,505	392,243	1,638,049	1,557,396	7,003	253,968	(11,840)	331,212
Fair Value	13,587,068	13,624,407	29,801,817	30,364,813	25,778,026	19,868,900	25,759,183	19,502,594
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(38,601)</i>	<i>657,039</i>	<i>(643,648)</i>	<i>2,098,770</i>	<i>7,512,682</i>	<i>712,223</i>	<i>(384,648)</i>	<i>130,165</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,920,585)	(1,920,585)	(280,640)	(280,640)	(5,284,309)	(4,094,549)	(5,910,413)	(5,125,203)
Cumulative value adjustment	3,732,946	3,120,853	(11,947,127)	(11,940,409)	(9,165,742)	(2,111,994)	(9,293,443)	(1,848,895)
Accrued interest	(366,031)	(364,445)	(1,065,132)	(984,479)	136,997	(187,568)	105,459	(239,246)
Fair Value	1,446,330	835,823	(13,292,899)	(13,205,528)	(14,313,054)	(6,394,111)	(15,098,397)	(7,213,344)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>612,093</i>	<i>1,177,175</i>	<i>(6,718)</i>	<i>1,333,405</i>	<i>(9,600,099)</i>	<i>1,571,970</i>	<i>(1,243,816)</i>	<i>1,112,218</i>
Non convertible loans								
Notes	(13,710,855)	(13,710,855)	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	(1,295,069)	(721,577)	9,063,999	8,413,632	8,681,212	6,591,611	9,430,507	7,802,717
Accrued interest	(27,473)	(27,798)	(572,917)	(572,917)	(144,000)	(66,400)	(91,967)	(91,967)
Fair Value	(15,033,397)	(14,460,230)	(16,508,918)	(17,159,285)	(11,462,788)	(13,474,789)	(10,661,460)	(12,289,250)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(573,492)</i>	<i>(1,834,214)</i>	<i>650,366</i>	<i>(3,432,175)</i>	<i>2,089,601</i>	<i>(2,284,193)</i>	<i>1,627,789</i>	<i>(1,242,383)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-248 Current year	2021-248 Prior year	2021-249 Current year	2021-249 Prior year	2021-250 Current year	2021-250 Prior year	2021-251 Current year	2021-251 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,134,560	30,134,560	60,294,881	60,294,881	182,715,566	182,715,566	19,052,511	19,052,511
Cumulative value adjustment	(9,225,986)	(9,200,789)	(9,583,266)	(12,009,586)	(18,560,244)	(23,342,529)	(3,278,709)	(2,837,538)
Accrued interest	246,223	234,793	943,838	882,797	1,306,573	1,240,044	51,675	48,333
Fair Value	21,154,797	21,168,564	51,655,453	49,168,092	165,461,895	160,613,081	15,825,477	16,263,306
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,197)	2,054,342	2,426,320	2,465,648	4,782,285	(2,882,440)	(441,170)	454,678
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(298,890)	(298,890)	(20,244,881)	(20,244,881)	(82,715,566)	(82,715,566)	(3,934,609)	(3,934,609)
Cumulative value adjustment	(2,123,600)	(63,176)	(1,785,106)	(1,520,670)	(17,964,661)	(16,813,643)	(3,582,764)	(2,137,879)
Accrued interest	20,433	45,915	(751,171)	(690,130)	(577,698)	(511,169)	(45,945)	(42,344)
Fair Value	(2,402,057)	(316,151)	(22,781,158)	(22,455,681)	(101,257,925)	(100,040,378)	(7,563,318)	(6,114,832)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,060,424)	(3,425,629)	(264,437)	3,758,191	(1,151,018)	8,732,738	(1,444,885)	(608,890)
Non convertible loans								
Notes	(29,835,670)	(29,835,670)	(40,050,000)	(40,050,000)	(100,000,000)	(100,000,000)	(15,117,902)	(15,117,902)
Equalisation provision	11,349,085	9,263,964	11,368,372	13,530,255	36,524,684	40,156,172	6,861,473	4,975,417
Accrued interest	(266,656)	(280,708)	(192,667)	(192,667)	(728,875)	(728,875)	(5,730)	(5,989)
Fair Value	(18,753,241)	(20,852,414)	(28,874,295)	(26,712,412)	(64,204,191)	(60,572,703)	(8,262,159)	(10,148,474)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,085,120	1,371,287	(2,161,883)	(6,223,839)	(3,631,488)	(5,850,298)	1,886,054	154,212

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

SPIRE SA

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-252 Current year	2021-252 Prior year	2021-253 Current year	2021-253 Prior year	2021-254 Current year	2021-254 Prior year	2021-255 Current year	2021-255 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,694,755	28,694,755	38,825,358	38,825,358	24,552,953	24,552,953	25,882,049	25,882,049
Cumulative value adjustment	5,550,988	5,557,877	(6,228,585)	(6,010,610)	(2,264,626)	(4,023,685)	(500,757)	132,570
Accrued interest	620,795	580,646	823,215	769,975	175,079	163,756	192,196	179,766
Fair Value	34,866,538	34,833,278	33,419,988	33,584,723	22,463,406	20,693,024	25,573,488	26,194,385
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,889)	(193,624)	(217,975)	199,405	1,759,060	224,529	(633,327)	(76,452)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,071,733)	(1,071,733)	(5,907,740)	(5,907,740)	(4,552,953)	(4,552,953)	(882,049)	(882,049)
Cumulative value adjustment	(9,311,892)	(5,365,335)	(4,919,884)	(1,713,039)	(1,885,944)	(1,251,228)	(8,063,762)	(8,591,798)
Accrued interest	391,071	484,540	(144,539)	(55,535)	(33,599)	(22,276)	21,831	34,261
Fair Value	(9,992,554)	(5,952,528)	(10,972,163)	(7,676,314)	(6,472,496)	(5,826,457)	(8,923,980)	(9,439,586)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,946,558)	(1,321,811)	(3,206,845)	(501,836)	(634,717)	1,498,734	528,036	2,259,898
Non convertible loans								
Notes	(27,623,023)	(27,623,023)	(32,917,618)	(32,917,618)	(20,000,000)	(20,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	3,760,868	(192,542)	11,148,467	7,723,648	4,150,071	5,274,914	8,564,021	8,459,230
Accrued interest	(1,011,865)	(1,065,186)	(678,676)	(714,439)	(141,481)	(141,481)	(214,028)	(214,028)
Fair Value	(24,874,020)	(28,880,751)	(22,447,827)	(25,908,409)	(15,991,410)	(14,866,567)	(16,650,007)	(16,754,798)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,953,411	1,515,436	3,424,818	302,431	(1,124,843)	(1,723,263)	104,790	(2,183,446)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-257 Current year	2021-257 Prior year	2021-258 Current year	2021-258 Prior year	2021-259 Current year	2021-259 Prior year	2021-260 Current year	2021-260 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,837,282	21,837,282	10,000,000	10,000,000	125,000,000	119,214,041	75,000,000	71,661,575
Cumulative value adjustment	2,105,853	359,436	2,374,554	2,153,212	(6,699,667)	(40,847,791)	(4,019,800)	(24,641,825)
Accrued interest	444,975	416,196	58,377	58,377	82,385	323,630	49,218	194,178
Fair Value	24,388,110	22,612,914	12,432,931	12,211,589	118,382,718	78,689,880	71,029,418	47,213,928
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,746,416</i>	<i>190,246</i>	<i>221,342</i>	<i>1,224,851</i>	<i>39,934,084</i>	<i>6,312,500</i>	<i>23,960,450</i>	<i>3,787,500</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,837,282)	(1,837,282)	1,000,000	1,000,000	12,500,000	18,285,959	7,500,000	10,838,425
Cumulative value adjustment	(3,748,481)	(3,202,916)	(3,813,952)	(3,671,747)	(61,994,414)	(2,260,315)	(38,556,674)	(1,978,006)
Accrued interest	(269,975)	(241,752)	(41,781)	(37,356)	(82,385)	(323,630)	(49,218)	(194,178)
Fair Value	(5,855,738)	(5,281,950)	(2,855,733)	(2,709,103)	(49,576,799)	15,702,014	(31,105,892)	8,666,241
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(545,565)</i>	<i>1,721,919</i>	<i>(142,205)</i>	<i>(809,029)</i>	<i>(65,520,058)</i>	<i>4,833,576</i>	<i>(39,917,093)</i>	<i>2,372,968</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(11,000,000)	(11,000,000)	(137,500,000)	(137,500,000)	(82,500,000)	(82,500,000)
Equalisation provision	1,642,128	2,843,480	1,438,898	1,518,536	68,694,081	43,108,106	42,576,474	26,619,832
Accrued interest	(175,000)	(174,444)	(16,596)	(21,021)	-	-	-	-
Fair Value	(18,532,872)	(17,330,964)	(9,577,698)	(9,502,485)	(68,805,919)	(94,391,894)	(39,923,526)	(55,880,168)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,201,351)</i>	<i>(1,912,165)</i>	<i>(79,637)</i>	<i>(415,822)</i>	<i>25,585,975</i>	<i>(11,146,076)</i>	<i>15,956,643</i>	<i>(6,160,468)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-261 Current year	2021-261 Prior year	2021-262 Current year	2021-262 Prior year	2021-263 Current year	2021-263 Prior year	2021-264 Current year	2021-264 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,248,077	26,248,077	23,360,796	23,360,796	20,196,990	20,196,990	23,594,696	23,594,696
Cumulative value adjustment	(2,515,958)	(3,109,696)	881,148	1,119,847	(1,356,074)	(879,000)	(1,564,501)	(1,223,649)
Accrued interest	226,135	211,510	234,625	219,451	327,795	306,595	149,604	139,928
Fair Value	23,958,254	23,349,891	24,476,569	24,700,094	19,168,711	19,624,585	22,179,799	22,510,975
<i>Value adjustment through profit and loss during the Financial Year*</i>	593,739	333,207	(238,699)	1,431,843	(477,074)	216,910	(340,851)	620,036
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(657,548)	(657,548)	50,857	50,857	(196,990)	(196,990)	(327,006)	(327,006)
Cumulative value adjustment	(6,210,926)	(3,400,376)	(12,085,258)	(9,742,816)	(6,508,520)	(6,948,514)	(9,709,203)	(7,295,290)
Accrued interest	(94,420)	(72,855)	(203,469)	(186,886)	(241,717)	(220,517)	(128,014)	(117,362)
Fair Value	(6,962,894)	(4,130,779)	(12,237,870)	(9,878,845)	(6,947,227)	(7,366,021)	(10,164,223)	(7,739,658)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,810,550)	(991,463)	(2,342,443)	(1,453,626)	439,994	1,731,952	(2,413,914)	(1,575,011)
Non convertible loans								
Notes	(25,590,529)	(25,590,529)	(23,411,654)	(23,411,654)	(20,000,000)	(20,000,000)	(23,267,690)	(23,267,690)
Equalisation provision	8,726,858	6,510,072	11,204,091	8,622,970	7,864,594	7,827,513	11,273,697	8,518,939
Accrued interest	(131,715)	(138,655)	(31,156)	(32,566)	(86,078)	(86,078)	(21,589)	(22,566)
Fair Value	(16,995,386)	(19,219,112)	(12,238,719)	(14,821,250)	(12,221,484)	(12,258,565)	(12,015,582)	(14,771,317)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,216,785	658,256	2,581,122	21,783	37,080	(1,948,862)	2,754,759	954,975

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-265 Current year	2021-265 Prior year	2021-266 Current year	2021-266 Prior year	2021-267 Current year	2021-267 Prior year	2021-268 Current year	2021-268 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,000,000	30,000,000	55,196,697	55,196,697	21,051,000	21,051,000	84,768,385	84,768,385
Cumulative value adjustment	(10,496,700)	(9,224,100)	5,780,071	4,682,833	(6,108,918)	(5,954,015)	(36,808,070)	(28,914,964)
Accrued interest	88,767	90,411	419,369	411,045	33,406	31,856	14,259	14,904
Fair Value	19,592,067	20,866,311	61,396,137	60,290,575	14,975,488	15,128,841	47,974,574	55,868,325
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,272,600)</i>	<i>1,947,300</i>	<i>1,097,238</i>	<i>(2,642,651)</i>	<i>(154,903)</i>	<i>1,534,119</i>	<i>(7,893,106)</i>	<i>(7,258,265)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(196,697)	(196,697)	443,119	443,119	1,431,876	1,431,876
Cumulative value adjustment	1,318,006	1,375,791	(24,228,593)	(26,310,568)	(1,930,714)	(269,986)	6,672,773	(1,595,804)
Accrued interest	59,045	57,402	(86,917)	(78,593)	225,116	240,290	(14,259)	(14,904)
Fair Value	1,377,051	1,433,193	(24,512,207)	(26,585,858)	(1,262,479)	413,423	8,090,390	(178,832)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(57,786)</i>	<i>3,301</i>	<i>2,081,976</i>	<i>(1,091,098)</i>	<i>(1,660,728)</i>	<i>(2,284,476)</i>	<i>8,268,577</i>	<i>6,223,182</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(55,000,000)	(55,000,000)	(21,494,119)	(21,494,119)	(86,200,261)	(86,200,261)
Equalisation provision	9,178,696	7,848,309	18,448,522	21,627,736	8,039,132	6,223,999	30,135,494	30,510,768
Accrued interest	(147,813)	(147,813)	(332,452)	(332,452)	(258,522)	(272,145)	-	-
Fair Value	(20,969,117)	(22,299,504)	(36,883,930)	(33,704,716)	(13,713,509)	(15,542,265)	(56,064,767)	(55,689,493)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,330,386</i>	<i>(1,950,601)</i>	<i>(3,179,214)</i>	<i>3,733,749</i>	<i>1,815,131</i>	<i>750,358</i>	<i>(375,275)</i>	<i>1,035,082</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-269 Current year	2021-269 Prior year	2021-270 Current year	2021-270 Prior year	2021-271 Current year	2021-271 Prior year	2021-272 Current year	2021-272 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,364,342	20,364,342	15,726,832	15,726,832	52,000,000	52,000,000	14,758,578	14,758,578
Cumulative value adjustment	(508,522)	(329,173)	(1,165,874)	(1,112,251)	(22,221,680)	(22,730,760)	(1,839,593)	(1,327,327)
Accrued interest	475,441	452,827	224,669	210,139	85,479	86,904	10,961	11,739
Fair Value	20,331,261	20,487,996	14,785,627	14,824,720	29,863,799	29,356,144	12,929,946	13,442,990
<i>Value adjustment through profit and loss during the Financial Year*</i>	(179,350)	76,167	(53,624)	486,704	509,080	2,428,920	(512,266)	(5,036)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(364,342)	(364,342)	(687,512)	(687,512)	-	-	241,421	241,421
Cumulative value adjustment	(6,581,617)	(6,660,329)	(5,692,958)	(4,103,701)	5,574,942	5,652,192	349,664	(677,698)
Accrued interest	(345,041)	(322,427)	(188,500)	(172,333)	48,637	47,213	(7,477)	(8,256)
Fair Value	(7,291,000)	(7,347,098)	(6,568,970)	(4,963,546)	5,623,579	5,699,405	583,608	(444,533)
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,712	1,836,838	(1,589,258)	(1,055,125)	(77,251)	111,539	1,027,362	863,415
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(15,039,320)	(15,039,320)	(52,000,000)	(52,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	7,089,639	6,989,502	6,858,321	5,215,952	16,646,241	17,078,568	1,489,429	2,005,026
Accrued interest	(130,400)	(130,400)	(36,170)	(37,806)	(134,117)	(134,117)	(3,483)	(3,483)
Fair Value	(13,040,761)	(13,140,898)	(8,217,169)	(9,861,174)	(35,487,876)	(35,055,549)	(13,514,054)	(12,998,457)
<i>Value adjustment through profit and loss during the Financial Year*</i>	100,138	(1,913,005)	1,642,370	568,421	(432,326)	(2,540,459)	(515,596)	(858,379)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-273 Current year	2021-273 Prior year	2021-274 Current year	2021-274 Prior year	2021-275 Current year	2021-275 Prior year	2021-276 Current year	2021-276 Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,579,670	18,579,670	25,148,240	25,148,240	277,444,775	277,444,775	18,415,287	18,415,287
Cumulative value adjustment	(3,534,797)	(3,695,987)	(3,807,511)	(4,579,481)	(37,213,039)	(44,211,635)	(3,515,521)	(3,455,961)
Accrued interest	128,309	120,011	238,419	223,000	1,912,093	1,814,731	335,014	317,525
Fair Value	15,173,182	15,003,694	21,579,148	20,791,759	242,143,829	235,047,871	15,234,780	15,276,851
<i>Value adjustment through profit and loss during the Financial Year*</i>	161,190	(370,049)	771,970	1,248,294	6,998,595	(4,218,283)	(59,559)	484,935
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(724,426)	(724,426)	(5,148,240)	(5,148,240)	(127,444,775)	(127,444,775)	(3,051,190)	(3,051,190)
Cumulative value adjustment	(2,675,730)	(836,120)	(1,209,635)	(996,653)	(15,649,013)	(13,870,816)	(3,490,452)	(2,039,941)
Accrued interest	131,820	153,826	(188,419)	(173,000)	(729,530)	(632,169)	(280,498)	(260,543)
Fair Value	(3,268,336)	(1,406,720)	(6,546,294)	(6,317,893)	(143,823,318)	(141,947,760)	(6,822,140)	(5,351,674)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,839,610)	(558,829)	(212,982)	1,912,123	(1,778,197)	12,955,501	(1,450,511)	(665,357)
Non convertible loans								
Notes	(17,855,244)	(17,855,244)	(20,000,000)	(20,000,000)	(150,000,000)	(150,000,000)	(15,364,096)	(15,364,096)
Equalisation provision	6,210,527	4,532,107	5,017,145	5,576,134	52,861,705	58,082,452	7,005,970	5,495,901
Accrued interest	(260,129)	(273,837)	(50,000)	(50,000)	(1,182,563)	(1,182,563)	(54,515)	(56,982)
Fair Value	(11,904,846)	(13,596,974)	(15,032,855)	(14,473,866)	(98,320,858)	(93,100,111)	(8,412,641)	(9,925,177)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,678,420	928,878	(558,988)	(3,160,417)	(5,220,745)	(8,737,217)	1,510,070	180,422

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-277 Current year	2021-277 Prior year	2021-278 Current year	2021-278 Prior year	2021-279 Current year	2021-279 Prior year	2021-280 Current year	2021-280 Prior year
Securities and other financial instruments held as fixed assets								
Bond	219,642,435	219,642,435	51,564,462	51,564,462	182,850,411	182,850,411	195,288,000	195,288,000
Cumulative value adjustment	(64,990,308)	(60,369,834)	(17,920,052)	(14,489,295)	(80,962,411)	(82,258,411)	(65,266,000)	(56,782,000)
Accrued interest	108,011	102,511	56,113	58,651	476,712	484,658	602,740	602,740
Fair Value	154,760,138	159,375,112	33,700,523	37,133,818	102,364,712	101,076,658	130,624,740	139,108,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,620,474)</i>	<i>(31,409,978)</i>	<i>(3,430,757)</i>	<i>(3,960,238)</i>	<i>1,296,000</i>	<i>8,860,000</i>	<i>(8,484,000)</i>	<i>12,982,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(119,642,435)	(119,642,435)	(1,564,462)	(1,564,462)	17,149,589	17,149,589	4,712,000	4,712,000
Cumulative value adjustment	12,935,219	829,143	4,831,416	1,138,450	(13,701,345)	(8,244,986)	8,868,598	9,383,362
Accrued interest	2,954,489	2,716,933	359,999	357,460	689,954	682,009	621,566	621,566
Fair Value	(103,752,727)	(116,096,359)	3,626,953	(68,552)	4,138,198	9,586,612	14,202,164	14,716,928
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>12,106,076</i>	<i>19,649,207</i>	<i>3,692,966</i>	<i>5,871,857</i>	<i>(5,456,358)</i>	<i>2,075,522</i>	<i>(514,765)</i>	<i>73,255</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(50,000,000)	(50,000,000)	(200,000,000)	(200,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	52,061,307	59,540,691	13,088,869	13,350,845	94,663,757	90,503,397	56,396,902	47,398,637
Accrued interest	(3,062,500)	(2,819,444)	(416,111)	(416,111)	(1,166,667)	(1,166,667)	(1,224,306)	(1,224,306)
Fair Value	(51,001,193)	(43,278,753)	(37,327,242)	(37,065,266)	(106,502,910)	(110,663,270)	(144,827,404)	(153,825,669)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,479,384)</i>	<i>11,760,772</i>	<i>(261,974)</i>	<i>(1,911,619)</i>	<i>4,160,358</i>	<i>(10,935,522)</i>	<i>8,998,265</i>	<i>(13,055,255)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-290 Current year	2021-290 Prior year	2021-293 Current year	2021-293 Prior year	2021-296 Current year	2021-296 Prior year	2021-299 Current year	2021-299 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,765,121	8,765,121	-	-	-	-	30,000,000	31,326,621
Cumulative value adjustment	(1,577,006)	(1,894,009)	-	-	-	-	(190,680)	(8,201,121)
Accrued interest	133,338	124,715	-	-	-	-	1,284,996	281,096
Fair Value	7,321,453	6,995,827	-	-	-	-	31,094,316	23,406,596
<i>Value adjustment through profit and loss during the Financial Year*</i>	317,004	(173,966)	-	-	-	-	8,010,441	2,927,280
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	109,751,042	-	-	-	-
Cumulative value adjustment	-	-	-	(174,306)	-	-	-	-
Accrued interest	-	-	-	96,947	-	-	-	-
Fair Value	-	-	-	109,673,683	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	174,306	(169,056)	-	(9,299,076)	-	-
Financial derivatives								
AC Derivatives	(3,765,121)	(3,765,121)	-	-	-	-	-	(1,326,621)
Cumulative value adjustment	358,393	353,036	-	-	-	-	(10,069,896)	(714,496)
Accrued interest	(71,783)	(63,159)	-	-	-	-	(431,662)	358,904
Fair Value	(3,478,511)	(3,475,244)	-	-	-	-	(10,501,558)	(1,682,213)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,357	512,460	-	-	-	-	(9,355,400)	(266,445)
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	-	(109,751,042)	-	-	(30,000,000)	(30,000,000)
Equalisation provision	1,218,613	1,540,972	-	173,953	-	-	10,260,574	8,915,617
Accrued interest	(61,556)	(61,556)	-	(96,947)	-	-	(853,333)	(640,000)
Fair Value	(3,842,943)	(3,520,584)	-	(109,674,036)	-	-	(20,592,759)	(21,724,383)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(322,361)	(338,494)	(174,306)	169,056	-	9,299,076	1,344,959	(2,660,835)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-300 Current year	2021-300 Prior year	2021-301 Current year	2021-301 Prior year	2021-302 Current year	2021-302 Prior year	2021-303 Current year	2021-303 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,543,816	67,543,816	19,598,323	19,598,323	47,831,939	47,831,939	47,510,351	47,510,351
Cumulative value adjustment	(3,232,959)	(4,390,192)	(3,575,416)	(4,475,567)	595,843	42,983	(11,257,656)	(11,821,037)
Accrued interest	442,299	433,521	118,249	110,601	567,086	530,410	273,663	255,964
Fair Value	64,753,156	63,587,145	16,141,156	15,233,357	48,994,868	48,405,332	36,526,358	35,945,278
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,157,233	(2,787,146)	900,151	188,368	552,860	(356,547)	563,381	(237,258)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,338,984)	(9,338,984)	(4,598,322)	(4,598,322)	744,772	744,772	(4,502,706)	(4,502,706)
Cumulative value adjustment	(15,201,027)	(16,811,715)	(190,094)	(491)	(21,580,435)	(16,802,317)	(7,478,780)	(3,073,963)
Accrued interest	(121,591)	(112,813)	(98,899)	(91,251)	(290,389)	(239,133)	116,414	154,668
Fair Value	(24,661,602)	(26,263,512)	(4,887,315)	(4,690,064)	(21,126,052)	(16,296,678)	(11,865,072)	(7,422,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,610,688	(1,428,459)	(189,604)	1,348,101	(4,778,118)	(939,600)	(4,404,818)	(884,818)
Non convertible loans								
Notes	(58,000,000)	(58,000,000)	(15,000,000)	(15,000,000)	(48,576,711)	(48,576,711)	(43,007,646)	(43,007,646)
Equalisation provision	18,229,152	20,997,074	3,765,510	4,476,058	20,984,027	16,759,272	18,736,434	14,895,001
Accrued interest	(320,708)	(320,708)	(19,350)	(19,350)	(276,697)	(291,278)	(390,077)	(410,632)
Fair Value	(40,091,556)	(37,323,634)	(11,253,840)	(10,543,292)	(27,869,381)	(32,108,717)	(24,661,289)	(28,523,277)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,767,921)	4,215,604	(710,547)	(1,536,470)	4,224,756	1,296,147	3,841,433	1,122,076

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-304 Current year	2021-304 Prior year	2021-305 Current year	2021-305 Prior year	2021-306 Current year	2021-306 Prior year	2021-307 Current year	2021-307 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,700,000	35,885,010	79,805,108	79,805,108	7,025,827	7,025,827	132,829,605	132,829,605
Cumulative value adjustment	(8,153,213)	(16,694,280)	(4,417,177)	(6,703,168)	(490,367)	(983,801)	(16,082,865)	(20,773,085)
Accrued interest	26,061	34,726	1,140,127	1,066,391	52,686	49,279	1,201,483	1,123,779
Fair Value	42,572,848	19,225,456	76,528,058	74,168,331	6,588,146	6,091,305	117,948,223	113,180,299
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,656,057	1,077,180	2,285,992	(1,571,054)	493,434	353,016	4,690,219	(57,323)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(11,947,500)	2,867,490	605,470	605,470	(234,000)	(234,000)	(22,821,847)	(22,821,847)
Cumulative value adjustment	(13,791,735)	1,456,818	(29,718,104)	(21,576,487)	(1,248,519)	(596,567)	(18,573,526)	(7,511,960)
Accrued interest	(26,061)	(34,726)	(648,154)	(548,494)	(43,654)	(39,838)	(385,718)	(265,027)
Fair Value	(25,765,296)	4,289,582	(29,760,788)	(21,519,511)	(1,526,173)	(870,405)	(41,781,091)	(30,598,834)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,363,543)	661,626	(8,141,617)	(1,960,095)	(651,952)	(351,207)	(11,061,566)	(2,372,529)
Non convertible loans								
Notes	(38,752,500)	(38,752,500)	(80,410,578)	(80,410,578)	(6,791,827)	(6,791,827)	(110,007,759)	(110,007,759)
Equalisation provision	21,944,448	15,237,461	34,134,735	28,279,656	1,738,386	1,580,368	34,655,863	28,285,046
Accrued interest	-	-	(491,973)	(517,898)	(9,032)	(9,441)	(815,765)	(858,752)
Fair Value	(16,808,052)	(23,515,039)	(46,767,816)	(52,648,820)	(5,062,473)	(5,220,900)	(76,167,661)	(82,581,465)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,706,985	(1,738,806)	5,855,079	3,531,149	158,018	(1,809)	6,370,819	2,429,851

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-308 Current year	2021-308 Prior year	2021-309 Current year	2021-309 Prior year	2021-310 Current year	2021-310 Prior year	2021-311 Current year	2021-311 Prior year
Securities and other financial instruments held as fixed assets								
Bond	84,240,700	84,240,700	200,000,000	200,000,000	8,653,276	8,653,276	8,562,210	8,562,210
Cumulative value adjustment	(35,801,218)	(27,829,253)	(69,978,000)	(61,494,000)	684,245	367,667	789,128	182,175
Accrued interest	14,402	15,053	591,781	602,740	56,838	53,162	103,136	96,466
Fair Value	48,453,884	56,426,500	130,613,781	139,108,740	9,394,359	9,074,105	9,454,474	8,840,851
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,971,965)</i>	<i>(7,330,781)</i>	<i>(8,484,000)</i>	<i>12,982,000</i>	<i>316,578</i>	<i>478,300</i>	<i>606,953</i>	<i>(12,002)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,912,460	1,912,460	-	-	(257,290)	(257,290)	-	-
Cumulative value adjustment	7,405,988	(964,141)	12,262,338	12,796,247	(4,605,117)	(3,770,202)	218,484	(64,197)
Accrued interest	(14,402)	(15,053)	563,247	552,288	(49,967)	(45,980)	33,162	39,433
Fair Value	9,304,046	933,266	12,825,585	13,348,535	(4,912,374)	(4,073,472)	251,646	(24,764)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,370,128</i>	<i>6,246,163</i>	<i>(533,909)</i>	<i>37,399</i>	<i>(834,915)</i>	<i>(495,081)</i>	<i>282,681</i>	<i>(40,765)</i>
Non convertible loans								
Notes	(86,153,160)	(86,153,160)	(200,000,000)	(200,000,000)	(8,395,986)	(8,395,986)	(8,562,210)	(8,562,210)
Equalisation provision	28,394,731	28,793,394	57,715,162	48,697,752	3,920,368	3,402,535	(1,008,112)	(117,978)
Accrued interest	-	-	(1,155,028)	(1,155,028)	(6,871)	(7,182)	(136,298)	(135,899)
Fair Value	(57,758,429)	(57,359,766)	(143,439,866)	(152,457,276)	(4,482,489)	(5,000,633)	(9,706,620)	(8,816,087)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(398,662)</i>	<i>1,084,618</i>	<i>9,017,409</i>	<i>(13,019,399)</i>	<i>517,834</i>	<i>16,781</i>	<i>(890,134)</i>	<i>52,767</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-312 Current year	2021-312 Prior year	2021-313 Current year	2021-313 Prior year	2021-314 Current year	2021-314 Prior year	2021-315 Current year	2021-315 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,117,841	50,117,841	11,000,000	7,630,000	40,000,000	40,000,000	20,000,000	20,000,000
Cumulative value adjustment	3,100,556	1,663,261	1,568,712	4,383,759	(7,624,800)	(6,143,200)	(8,379,800)	(7,461,400)
Accrued interest	388,902	368,718	19,330	77,168	295,890	301,370	50,959	51,781
Fair Value	53,607,299	52,149,820	12,588,042	12,090,927	32,671,090	34,158,170	11,671,159	12,590,381
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,437,296	1,063,274	(2,815,047)	3,492,213	(1,481,600)	2,766,800	(918,400)	1,010,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(117,841)	(117,841)	(1,000,000)	2,370,000	-	-	-	-
Cumulative value adjustment	(23,341,658)	(21,752,242)	(4,225,485)	(7,085,586)	(1,151,727)	(1,408,833)	2,649,437	2,725,615
Accrued interest	(388,902)	(368,718)	(4,747)	(29,668)	(69,902)	(75,381)	86,763	85,941
Fair Value	(23,848,401)	(22,238,801)	(5,230,232)	(4,745,254)	(1,221,629)	(1,484,214)	2,736,200	2,811,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,589,416)	5,434,921	2,860,101	(3,021,597)	257,106	169,705	(76,178)	52,094
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(10,000,000)	(10,000,000)	(40,000,000)	(40,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	20,240,696	20,088,982	2,656,274	2,701,827	8,776,028	7,552,033	5,729,863	4,735,785
Accrued interest	-	-	(14,583)	(47,500)	(225,989)	(225,989)	(137,722)	(137,722)
Fair Value	(29,759,304)	(29,911,018)	(7,358,309)	(7,345,673)	(31,449,961)	(32,673,956)	(14,407,859)	(15,401,937)
<i>Value adjustment through profit and loss during the Financial Year*</i>	151,714	(6,498,196)	(45,553)	(470,616)	1,223,994	(2,936,505)	994,078	(1,062,094)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-316 Current year	2021-316 Prior year	2021-317 Current year	2021-317 Prior year	2021-318 Current year	2021-318 Prior year	2021-319 Current year	2021-319 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,000,000	20,000,000	89,172,210	89,172,210	64,344,290	64,344,290	199,500,000	199,500,000
Cumulative value adjustment	(6,406,600)	(6,602,200)	(39,495,400)	(30,900,581)	(3,602,386)	(4,695,398)	(69,478,000)	(60,994,000)
Accrued interest	82,192	83,836	136,394	143,976	422,395	409,462	602,740	602,740
Fair Value	13,675,592	13,481,636	49,813,204	58,415,605	61,164,299	60,058,354	130,624,740	139,108,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	195,600	1,239,200	(8,594,819)	(7,319,144)	1,093,012	(2,632,473)	(8,484,000)	12,982,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(739,428)	(739,428)	(9,344,290)	(9,344,290)	500,000	500,000
Cumulative value adjustment	1,565,795	1,587,711	7,195,813	(1,431,361)	(15,409,139)	(17,810,353)	9,137,995	9,520,245
Accrued interest	45,517	43,873	(136,394)	(143,976)	(101,837)	(88,904)	430,455	430,455
Fair Value	1,611,312	1,631,584	6,319,991	(2,314,765)	(24,855,266)	(27,243,547)	10,068,450	10,450,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,916)	85,691	8,627,174	6,520,351	2,401,213	(1,610,264)	(382,250)	1,781
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(88,432,782)	(88,432,782)	(55,000,000)	(55,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	4,840,304	5,014,488	32,299,087	32,331,942	19,011,026	22,505,751	60,339,504	51,473,754
Accrued interest	(127,708)	(127,708)	-	-	(320,558)	(320,558)	(1,033,194)	(1,033,194)
Fair Value	(15,287,404)	(15,113,220)	(56,133,695)	(56,100,840)	(36,309,532)	(32,814,807)	(140,693,690)	(149,559,440)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(174,184)	(1,324,891)	(32,855)	798,793	(3,494,726)	4,242,737	8,865,750	(12,983,781)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-320 Current year	2021-320 Prior year	2021-321 Current year	2021-321 Prior year	2021-322 Current year	2021-322 Prior year	2021-323 Current year	2021-323 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,045,653	29,045,653	75,064,705	72,306,986	30,422,138	30,422,138	18,727,690	18,727,690
Cumulative value adjustment	(7,198,411)	(7,259,951)	(4,084,505)	(25,287,236)	(6,603,070)	(7,040,507)	(2,670,882)	(3,073,028)
Accrued interest	747,853	713,134	125,152	194,178	550,123	521,405	258,117	246,134
Fair Value	22,595,095	22,498,836	71,105,352	47,213,928	24,369,191	23,903,036	16,314,925	15,900,796
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,540	1,302,376	24,046,495	3,787,500	437,437	119,707	402,146	1,035,687
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,045,653)	(9,045,653)	10,193,014	10,193,014	(7,747,086)	(7,747,086)	(3,727,690)	(3,727,690)
Cumulative value adjustment	3,921,665	3,287,448	(40,962,795)	1,059,264	(3,536,511)	(1,478,887)	1,703,462	1,528,024
Accrued interest	(619,437)	(584,718)	1,898,393	(194,178)	(472,770)	(440,553)	(192,172)	(180,189)
Fair Value	(5,743,425)	(6,342,923)	(28,871,388)	11,058,100	(11,756,367)	(9,666,526)	(2,216,400)	(2,379,855)
<i>Value adjustment through profit and loss during the Financial Year*</i>	634,218	221,303	(42,022,059)	2,904,429	(2,057,624)	(1,154,918)	175,438	83,233
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(82,500,000)	(82,500,000)	(22,675,051)	(22,675,051)	(15,000,000)	(15,000,000)
Equalisation provision	3,276,247	3,972,505	42,239,406	24,227,972	10,139,080	8,519,393	966,920	1,545,004
Accrued interest	(128,417)	(128,417)	(1,937,500)	-	(77,353)	(80,852)	(65,945)	(65,945)
Fair Value	(16,852,170)	(16,155,912)	(42,198,094)	(58,272,028)	(12,613,324)	(14,236,510)	(14,099,025)	(13,520,941)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(696,258)	(1,523,680)	18,011,433	(6,691,929)	1,619,687	1,035,211	(578,084)	(1,118,920)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-324 Current year	2021-324 Prior year	2021-325 Current year	2021-325 Prior year	2021-335 Current year	2021-335 Prior year	2021-336 Current year	2021-336 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,672,620	24,672,620	16,770,600	16,770,600	49,400,000	39,824,808	15,037,678	15,037,678
Cumulative value adjustment	(5,166,064)	(5,555,773)	(1,600,546)	(2,063,706)	(7,944,156)	(16,657,348)	(3,010,179)	(2,955,367)
Accrued interest	59,908	57,127	393,222	374,967	25,393	223,315	305,699	285,928
Fair Value	19,566,464	19,173,974	15,563,276	15,081,861	41,481,237	23,390,775	12,333,198	12,368,239
<i>Value adjustment through profit and loss during the Financial Year*</i>	389,709	1,826,327	463,159	1,227,837	6,888,384	1,660,600	(54,812)	(58,968)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,672,620)	(4,672,620)	(1,770,600)	(1,770,600)	(11,460,000)	(1,884,808)	(4,734,538)	(4,734,538)
Cumulative value adjustment	1,461,112	1,072,954	(770,230)	(1,066,415)	(12,981,125)	3,150,811	(907,036)	11,004
Accrued interest	(38,219)	(35,438)	(280,072)	(261,817)	278,438	80,516	(218,773)	(194,422)
Fair Value	(3,249,727)	(3,635,104)	(2,820,902)	(3,098,832)	(24,162,687)	1,346,519	(5,860,347)	(4,917,956)
<i>Value adjustment through profit and loss during the Financial Year*</i>	388,159	(240,113)	296,186	(52,032)	(14,307,128)	338,097	(918,041)	(66,735)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(15,000,000)	(15,000,000)	(37,940,000)	(37,940,000)	(10,303,141)	(10,303,141)
Equalisation provision	3,704,952	4,482,820	2,370,776	3,130,122	20,924,782	13,506,537	3,916,716	2,944,364
Accrued interest	(21,689)	(21,689)	(113,150)	(113,150)	(303,831)	(303,831)	(86,926)	(91,507)
Fair Value	(16,316,737)	(15,538,869)	(12,742,374)	(11,983,028)	(17,319,049)	(24,737,294)	(6,473,351)	(7,450,284)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(777,868)	(1,586,214)	(759,345)	(1,175,804)	7,418,243	(1,998,697)	972,352	125,703

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-337 Current year	2021-337 Prior year	2021-338 Current year	2021-338 Prior year	2021-341 Current year	2021-341 Prior year	2021-343 Current year	2021-343 Prior year
Securities and other financial instruments held as fixed assets								
Bond	58,816,552	58,816,552	63,996,918	63,996,918	23,427,273	23,427,273	4,998,255	4,998,255
Cumulative value adjustment	(12,439,905)	(13,595,860)	(33,590,918)	(28,213,418)	(5,362,242)	(4,945,334)	(366,405)	(677,005)
Accrued interest	143,380	136,079	517,808	527,397	25,547	457,581	61,216	61,216
Fair Value	46,520,027	45,356,771	30,923,808	36,310,897	18,090,578	18,939,520	4,693,066	4,382,466
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,155,955	(1,425,566)	(5,377,500)	2,089,000	(416,908)	110,038	310,600	550,800
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(17,616,553)	(17,616,553)	(13,996,918)	(13,996,918)	(1,436,978)	(1,436,978)	1,745	1,745
Cumulative value adjustment	(2,752,401)	(2,849,609)	6,202,790	9,420,588	(329,035)	320,329	367,455	419,145
Accrued interest	186,478	193,779	(212,253)	(221,842)	354,925	(101,716)	(11,771)	(11,771)
Fair Value	(20,182,476)	(20,272,383)	(8,006,381)	(4,798,172)	(1,411,088)	(1,218,365)	357,429	409,119
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,208	2,711,762	(3,217,798)	3,481,288	(649,364)	639,487	(51,690)	(100,035)
Non convertible loans								
Notes	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)	(21,990,295)	(21,990,295)	(5,000,000)	(5,000,000)
Equalisation provision	15,191,807	16,445,470	27,387,629	18,792,831	5,691,448	4,625,005	(1,564)	257,846
Accrued interest	(329,858)	(329,858)	(305,556)	(305,556)	(380,472)	(355,865)	(49,444)	(49,444)
Fair Value	(26,338,051)	(25,084,388)	(22,917,927)	(31,512,725)	(16,679,319)	(17,721,155)	(5,051,008)	(4,791,598)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,253,663)	(1,286,196)	8,594,798	(5,570,288)	1,066,444	(749,525)	(259,410)	(450,765)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-345 Current year	2021-345 Prior year	2021-349 Current year	2021-349 Prior year	2021-350 Current year	2021-350 Prior year	2021-351 Current year	2021-351 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,971,062	4,971,062	-	-	29,874,950	29,874,950	-	13,139,361
Cumulative value adjustment	(151,712)	(625,662)	-	-	2,200,551	2,375,422	-	(2,502,797)
Accrued interest	45,548	45,548	-	-	1,029,019	981,247	-	3,054
Fair Value	4,864,898	4,390,948	-	-	33,104,520	33,231,619	-	10,639,618
<i>Value adjustment through profit and loss during the Financial Year*</i>	473,950	1,188,850	-	-	(174,871)	2,961,657	(2,053,318)	(1,098,297)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	87,349,128	87,349,128	-	-	-	-
Cumulative value adjustment	-	-	(19,806,371)	(18,815,159)	-	-	-	-
Accrued interest	-	-	485,957	454,528	-	-	-	-
Fair Value	-	-	68,028,714	68,988,497	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(991,212)	(1,347,998)	-	-	-	-
Financial derivatives								
AC Derivatives	28,938	28,938	(1,900,897)	(1,900,897)	125,050	125,050	-	(240,171)
Cumulative value adjustment	122,182	201,303	(15,304,735)	(6,342,917)	(8,316,945)	(8,427,121)	-	409,394
Accrued interest	(43,326)	(43,326)	(188,656)	(141,561)	(561,519)	(513,747)	-	95,045
Fair Value	107,794	186,915	(17,394,288)	(8,385,375)	(8,753,414)	(8,815,818)	-	264,268
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,120)	(110,164)	(8,961,818)	(2,591,464)	110,176	2,052,532	1,965,898	1,248,166
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	(85,448,232)	(85,448,232)	(30,000,000)	(30,000,000)	-	(12,899,189)
Equalisation provision	29,028	424,359	35,111,106	25,158,077	6,115,895	6,051,699	-	2,093,401
Accrued interest	(2,222)	(2,222)	(297,301)	(312,967)	(467,500)	(467,500)	-	(98,098)
Fair Value	(4,973,194)	(4,577,863)	(50,634,427)	(60,603,122)	(24,351,605)	(24,415,801)	-	(10,903,886)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(395,330)	(1,078,686)	9,953,030	3,939,461	64,195	(5,014,189)	87,374	(149,869)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-352 Current year	2021-352 Prior year	2021-353 Current year	2021-353 Prior year	2021-355 Current year	2021-355 Prior year	2021-356 Current year	2021-356 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,945,877	4,945,877	10,908,802	10,908,802	22,901,952	22,901,952	92,798,341	92,798,341
Cumulative value adjustment	(444,177)	(582,427)	(1,005,062)	(1,309,212)	(4,589,530)	(5,148,629)	(23,359,617)	(24,647,977)
Accrued interest	26,229	26,153	56,868	57,538	474,675	452,638	433,998	394,812
Fair Value	4,527,929	4,389,603	9,960,608	9,657,128	18,787,097	18,205,961	69,872,722	68,545,176
<i>Value adjustment through profit and loss during the Financial Year*</i>	138,250	268,000	304,150	589,600	559,100	1,482,175	1,288,360	(2,499,197)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	554,123	554,123	91,198	91,198	(2,901,952)	(2,901,952)	(37,798,340)	(37,798,340)
Cumulative value adjustment	57,430	155,735	(7,281)	321,638	1,700,125	1,402,580	2,332,410	904,561
Accrued interest	10,230	10,306	19,760	38,334	(310,425)	(288,388)	23,189	62,376
Fair Value	621,783	720,164	103,677	451,170	(1,512,252)	(1,787,760)	(35,442,741)	(36,831,403)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,305)	(165,090)	(328,920)	(688,723)	297,546	45,713	1,427,849	4,124,789
Non convertible loans								
Notes	(5,500,000)	(5,500,000)	(11,000,000)	(11,000,000)	(20,000,000)	(20,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	386,247	426,693	1,011,844	987,574	2,888,905	3,746,049	21,026,707	23,743,415
Accrued interest	(36,459)	(36,459)	(76,628)	(95,872)	(164,250)	(164,250)	(457,187)	(457,188)
Fair Value	(5,150,212)	(5,109,766)	(10,064,784)	(10,108,298)	(17,275,345)	(16,418,201)	(34,430,480)	(31,713,773)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,445)	(102,910)	24,270	99,123	(857,146)	(1,527,888)	(2,716,709)	(1,625,592)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-369 Current year	2021-369 Prior year	2021-371 Current year	2021-371 Prior year	2021-373 Current year	2021-373 Prior year	2021-376 Current year	2021-376 Prior year
Securities and other financial instruments held as fixed assets								
Bond	62,962,671	62,962,671	-	-	38,280,117	38,280,117	68,305,510	71,083,950
Cumulative value adjustment	(23,592,320)	(17,560,209)	-	-	(3,733,999)	(2,221,439)	(9,446,451)	(15,479,972)
Accrued interest	21,691	22,108	-	-	120,022	128,549	716,220	875,752
Fair Value	39,392,042	45,424,570	-	-	34,666,140	36,187,227	59,575,279	56,479,730
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,032,111)</i>	<i>2,937,638</i>	-	-	<i>(1,512,559)</i>	<i>(859,358)</i>	<i>470,202</i>	<i>867,586</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	<i>(7,029,039)</i>	-	-	-	-
Financial derivatives								
AC Derivatives	(21,362,671)	(21,362,671)	-	-	1,719,883	1,719,883	(18,305,510)	(21,083,976)
Cumulative value adjustment	1,828,443	170,028	-	-	3,210,297	263,854	(10,982,545)	(829,581)
Accrued interest	148,464	148,047	-	-	(81,872)	(90,399)	(717,078)	(875,752)
Fair Value	(19,385,764)	(21,044,596)	-	-	4,848,308	1,893,338	(30,005,133)	(22,789,309)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,658,414</i>	<i>153,317</i>	-	-	<i>2,946,443</i>	<i>1,929,286</i>	<i>(4,590,478)</i>	<i>7,945,730</i>
Non convertible loans								
Notes	(41,600,000)	(41,600,000)	-	-	(40,000,000)	(40,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	21,763,403	17,390,181	-	-	523,225	1,957,585	20,429,378	16,309,579
Accrued interest	(170,156)	(170,156)	-	-	(38,150)	(38,150)	-	-
Fair Value	(20,006,753)	(24,379,975)	-	-	(39,514,925)	(38,080,565)	(29,570,622)	(33,690,421)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,373,222</i>	<i>(3,090,955)</i>	-	<i>7,046,684</i>	<i>(1,434,361)</i>	<i>(1,069,928)</i>	<i>4,119,799</i>	<i>(8,813,316)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2021-377 Current year	2021-377 Prior year	2021-383 Current year	2021-383 Prior year	2021-384 Current year	2021-384 Prior year	2021-385 Current year	2021-385 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	49,965,000	98,470,890	98,470,890	100,000,000	100,000,000	50,000,000	50,000,000
Cumulative value adjustment	-	(557,000)	(52,861,890)	(44,795,640)	(13,678,820)	(19,248,170)	(8,882,500)	(4,264,500)
Accrued interest	-	42,900	791,096	791,096	637,603	635,771	17,600	1,153,325
Fair Value	-	49,450,900	46,400,096	54,466,346	86,958,783	81,387,601	41,135,100	46,888,825
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>592,000</i>	<i>723,000</i>	<i>(8,066,250)</i>	<i>3,133,500</i>	<i>5,569,350</i>	<i>21,425,680</i>	<i>(4,618,000)</i>	<i>(1,510,500)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	35,000	(23,470,890)	(23,470,890)	-	-	-	-
Cumulative value adjustment	-	(926,891)	17,183,609	15,396,852	8,192,562	11,231,151	(18,807,600)	(20,212,225)
Accrued interest	-	(39,567)	(123,700)	(123,700)	2,201,189	1,902,375	257,122	(878,603)
Fair Value	-	(931,458)	(6,410,981)	(8,197,738)	10,393,751	13,133,526	(18,550,478)	(21,090,828)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>891,891</i>	<i>1,511,305</i>	<i>1,786,757</i>	<i>406,556</i>	<i>(3,038,589)</i>	<i>(335,879)</i>	<i>1,404,625</i>	<i>2,772,643</i>
Non convertible loans								
Notes	-	(50,000,000)	(75,000,000)	(75,000,000)	(100,000,000)	(100,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	1,483,891	35,677,782	29,398,789	5,485,758	8,017,019	27,689,600	24,476,725
Accrued interest	-	(3,333)	(667,396)	(667,396)	(2,838,792)	(2,538,146)	(274,722)	(274,722)
Fair Value	-	(48,519,442)	(39,989,614)	(46,268,607)	(97,353,034)	(94,521,127)	(22,585,122)	(25,797,997)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,483,891)</i>	<i>(2,234,305)</i>	<i>6,278,993</i>	<i>(3,540,056)</i>	<i>(2,531,261)</i>	<i>(21,089,801)</i>	<i>3,212,875</i>	<i>(1,262,143)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-01 Current year	2022-01 Prior year	2022-02 Current year	2022-02 Prior year	2022-03 Current year	2022-03 Prior year	2022-04 Current year	2022-04 Prior year
Securities and other financial instruments held as fixed assets								
Bond	13,204,272	13,204,272	39,791,777	39,791,777	14,085,723	14,085,723	3,516,678	3,516,678
Cumulative value adjustment	(1,253,407)	(2,629,995)	(3,859,510)	(7,998,450)	(1,338,134)	(2,806,494)	(329,781)	(696,871)
Accrued interest	92,921	56,158	279,384	166,505	99,116	59,902	24,779	14,768
Fair Value	12,043,786	10,630,435	36,211,651	31,959,832	12,846,705	11,339,131	3,211,676	2,834,575
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,376,588	(1,095,274)	4,138,940	(3,293,124)	1,468,360	(1,168,292)	367,090	(292,073)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,272)	(4,272)	208,223	208,223	(85,723)	(85,723)	(16,678)	(16,678)
Cumulative value adjustment	(2,195,148)	(2,015,492)	(6,196,306)	(5,630,446)	(2,351,214)	(2,161,507)	(567,552)	(518,299)
Accrued interest	(55,140)	(18,377)	(159,917)	(47,038)	(59,263)	(20,049)	(14,619)	(4,608)
Fair Value	(2,254,560)	(2,038,141)	(6,148,000)	(5,469,261)	(2,496,200)	(2,267,279)	(598,849)	(539,585)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(179,656)	836,817	(565,860)	2,516,074	(189,707)	889,799	(49,254)	221,311
Non convertible loans								
Notes	(13,200,000)	(13,200,000)	(40,000,000)	(40,000,000)	(14,000,000)	(14,000,000)	(3,500,000)	(3,500,000)
Equalisation provision	3,448,555	4,645,487	10,055,816	13,628,896	3,689,348	4,968,001	897,334	1,215,170
Accrued interest	(37,781)	(37,781)	(119,467)	(119,467)	(39,853)	(39,853)	(10,160)	(10,160)
Fair Value	(9,789,226)	(8,592,294)	(30,063,651)	(26,490,571)	(10,350,505)	(9,071,852)	(2,612,826)	(2,294,990)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,196,932)	258,457	(3,573,080)	777,051	(1,278,653)	278,494	(317,836)	70,762

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-05 Current year	2022-05 Prior year	2022-06 Current year	2022-06 Prior year	2022-07 Current year	2022-07 Prior year	2022-08 Current year	2022-08 Prior year
Securities and other financial instruments held as fixed assets								
Bond	17,045,043	17,045,043	4,062,549	4,062,549	12,496,000	12,496,000	17,870,000	17,870,000
Cumulative value adjustment	(1,668,264)	(3,439,473)	(397,617)	(819,771)	(1,219,922)	(1,520,820)	(6,416,800)	(6,612,600)
Accrued interest	119,559	71,254	28,496	16,983	262,992	262,214	33,425	33,425
Fair Value	15,496,338	13,676,824	3,693,428	3,259,761	11,539,070	11,237,394	11,486,625	11,290,825
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,771,209	(1,409,252)	422,154	(335,884)	300,898	1,452,376	195,800	934,200
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(45,043)	(45,043)	(62,549)	(62,549)	1,886,750	1,886,750	2,130,000	2,130,000
Cumulative value adjustment	(2,752,220)	(2,520,596)	(645,791)	(590,413)	3,508,113	2,774,885	1,194,849	1,038,849
Accrued interest	(70,637)	(22,331)	(16,860)	(5,347)	(110,419)	(107,836)	31,151	31,151
Fair Value	(2,867,900)	(2,587,970)	(725,200)	(658,309)	5,284,444	4,553,799	3,356,000	3,200,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(231,624)	1,076,207	(55,377)	253,498	733,228	1,121,003	156,000	189,489
Non convertible loans								
Notes	(17,000,000)	(17,000,000)	(4,000,000)	(4,000,000)	(14,382,750)	(14,382,750)	(20,000,000)	(20,000,000)
Equalisation provision	4,420,484	5,960,068	1,043,408	1,410,185	(2,288,191)	(1,254,065)	5,221,952	5,573,751
Accrued interest	(48,922)	(48,922)	(11,636)	(11,636)	(152,573)	(154,378)	(64,575)	(64,575)
Fair Value	(12,628,438)	(11,088,854)	(2,968,228)	(2,601,451)	(16,823,514)	(15,791,193)	(14,842,623)	(14,490,824)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,539,585)	333,045	(366,777)	82,386	(1,034,126)	(2,573,379)	(351,799)	(1,123,689)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-09 Current year	2022-09 Prior year	2022-10 Current year	2022-10 Prior year	2022-11 Current year	2022-11 Prior year	2022-12 Current year	2022-12 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,367,700	20,367,700	20,770,000	20,770,000	34,102,743	34,102,743	21,583,063	21,583,063
Cumulative value adjustment	1,015,967	1,132,548	(5,792,000)	(5,332,000)	(2,526,086)	812,357	(3,431,857)	(3,875,786)
Accrued interest	686,013	654,165	359,315	359,315	183,877	192,195	368,403	344,577
Fair Value	22,069,680	22,154,413	15,337,315	15,797,315	31,760,534	35,107,295	18,519,609	18,051,854
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(116,581)</i>	<i>1,974,438</i>	<i>(460,000)</i>	<i>2,404,000</i>	<i>(3,338,443)</i>	<i>(4,057,702)</i>	<i>443,929</i>	<i>615,107</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(367,700)	(367,700)	(770,000)	(770,000)	4,397,257	4,397,257	(1,710,793)	(1,710,793)
Cumulative value adjustment	(4,249,176)	(3,550,135)	765,010	(355,824)	(314,107)	(2,493,739)	92,201	1,221,010
Accrued interest	(277,124)	(254,165)	4,990	(2,176)	771,350	711,188	40,758	78,349
Fair Value	(4,894,000)	(4,172,000)	-	(1,128,000)	4,854,500	2,614,706	(1,577,834)	(411,434)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(699,041)</i>	<i>1,333,781</i>	<i>1,120,833</i>	<i>98,263</i>	<i>2,179,632</i>	<i>7,724,971</i>	<i>(1,128,809)</i>	<i>846,950</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(38,500,000)	(38,500,000)	(19,872,270)	(19,872,270)
Equalisation provision	3,233,240	2,417,618	5,026,991	5,687,824	2,840,193	1,681,383	3,331,321	2,654,775
Accrued interest	(408,889)	(400,000)	(364,306)	(357,139)	(955,227)	(903,384)	(409,161)	(422,925)
Fair Value	(17,175,649)	(17,982,382)	(15,337,315)	(14,669,315)	(36,615,034)	(37,722,001)	(16,950,110)	(17,640,420)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>815,622</i>	<i>(3,308,219)</i>	<i>(660,833)</i>	<i>(2,502,263)</i>	<i>1,158,811</i>	<i>(3,667,269)</i>	<i>676,546</i>	<i>(1,462,057)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2022-13 Current year	2022-13 Prior year	2022-14 Current year	2022-14 Prior year	2022-15 Current year	2022-15 Prior year	2022-16 Current year	2022-16 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,000,000	25,000,000	25,955,600	25,955,600	4,800,000	4,800,000	9,450,000	9,450,000
Cumulative value adjustment	(71,500)	(518,250)	(7,630,517)	(7,103,280)	(27,360)	(108,960)	(3,368,800)	(2,293,300)
Accrued interest	672,688	672,688	158,946	151,567	-	-	105,479	105,479
Fair Value	25,601,188	25,154,438	18,484,029	19,003,887	4,772,640	4,691,040	6,186,679	7,262,179
<i>Value adjustment through profit and loss during the Financial Year*</i>	446,750	1,760,750	(527,236)	2,393,484	81,600	81,862	(1,075,500)	417,800
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	676,287	676,287	65,565	65,565	550,000	550,000
Cumulative value adjustment	135,813	696,066	2,049,759	3,770,946	453,402	516,619	2,328,091	1,309,626
Accrued interest	(645,813)	(645,876)	(62,899)	(51,175)	962	974	80,909	80,909
Fair Value	(510,000)	50,190	2,663,147	4,396,058	519,929	583,158	2,959,000	1,940,535
<i>Value adjustment through profit and loss during the Financial Year*</i>	(560,253)	48,690	(1,721,187)	(3,789,890)	(63,217)	300,590	1,018,464	239,065
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(26,631,887)	(26,631,887)	(4,865,565)	(4,865,565)	(10,000,000)	(10,000,000)
Equalisation provision	(64,217)	(177,720)	5,507,358	3,332,334	(425,941)	(407,627)	1,040,710	983,675
Accrued interest	(26,875)	(26,813)	(96,046)	(100,392)	(962)	(974)	(186,389)	(186,389)
Fair Value	(25,091,092)	(25,204,533)	(21,220,575)	(23,399,945)	(5,292,468)	(5,274,166)	(9,145,679)	(9,202,714)
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,503	(1,809,408)	2,175,024	1,396,406	(18,314)	(382,452)	57,036	(656,865)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-17 Current year	2022-17 Prior year	2022-18 Current year	2022-18 Prior year	2022-19 Current year	2022-19 Prior year	2022-21 Current year	2022-21 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,302,300	15,302,300	33,359,779	33,359,779	30,000,000	30,000,000	17,858,493	17,858,493
Cumulative value adjustment	129,971	8,405	(1,512,078)	1,855,021	(2,670,900)	(2,404,500)	(1,153,198)	(1,453,799)
Accrued interest	96,335	91,863	185,455	193,845	519,863	519,863	114,891	112,611
Fair Value	15,528,606	15,402,568	32,033,156	35,408,645	27,848,963	28,115,363	16,820,186	16,517,305
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,566	965,360	(3,367,099)	(4,092,532)	(266,400)	2,247,000	300,601	(723,985)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(302,300)	(302,300)	5,140,221	5,140,221	-	-	(148,683)	(148,683)
Cumulative value adjustment	5,658	200,111	(3,317,544)	(5,125,392)	2,135,063	3,098,864	(2,933,474)	(3,441,080)
Accrued interest	(40,858)	(26,091)	424,323	415,933	(347,063)	(295,756)	238,756	218,165
Fair Value	(337,500)	(128,280)	2,247,000	430,762	1,788,000	2,803,108	(2,843,401)	(3,371,598)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(194,453)	(288,544)	1,807,848	6,331,141	(963,801)	(574,224)	507,606	(1,417,893)
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(38,500,000)	(38,500,000)	(30,000,000)	(30,000,000)	(17,709,811)	(17,709,811)
Equalisation provision	(135,628)	(208,516)	4,829,653	3,270,402	535,837	(694,364)	4,086,640	4,894,879
Accrued interest	(55,478)	(65,772)	(609,778)	(609,778)	(172,800)	(224,107)	(353,647)	(330,776)
Fair Value	(15,191,106)	(15,274,288)	(34,280,125)	(35,839,376)	(29,636,963)	(30,918,471)	(13,976,818)	(13,145,708)
<i>Value adjustment through profit and loss during the Financial Year*</i>	72,887	(676,816)	1,559,251	(2,238,578)	1,230,201	(1,672,776)	(808,238)	2,141,878

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-22 Current year	2022-22 Prior year	2022-23 Current year	2022-23 Prior year	2022-24 Current year	2022-24 Prior year	2022-26 Current year	2022-26 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,803,289	50,803,289	90,256,051	90,256,051	15,117,158	15,117,158	57,751,934	57,751,934
Cumulative value adjustment	2,574,207	1,613,713	(40,016,208)	(31,323,977)	123,024	(749,568)	(6,380,819)	(8,142,378)
Accrued interest	367,105	359,819	137,940	145,608	320,775	300,030	312,229	296,928
Fair Value	53,744,601	52,776,821	50,377,783	59,077,682	15,560,957	14,667,620	51,683,344	49,906,484
<i>Value adjustment through profit and loss during the Financial Year*</i>	960,494	(2,313,309)	(8,692,232)	(7,402,098)	872,592	(614,318)	1,761,559	2,342,972
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(803,289)	(803,289)	(479,577)	(479,577)	97,868	97,868	(943,154)	(943,154)
Cumulative value adjustment	(17,396,760)	(19,116,618)	7,811,206	(926,691)	(7,003,905)	(5,426,917)	12,894,416	12,486,575
Accrued interest	28,923	36,209	(137,940)	(145,608)	(271,253)	(248,267)	(280,033)	(264,351)
Fair Value	(18,171,126)	(19,883,698)	7,193,689	(1,551,876)	(7,177,290)	(5,577,316)	11,671,229	11,279,070
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,719,858	(861,587)	8,737,898	6,566,201	(1,576,988)	(1,004,673)	407,841	7,434,991
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(89,776,474)	(89,776,474)	(15,215,026)	(15,215,026)	(56,808,780)	(56,808,780)
Equalisation provision	14,822,553	17,502,905	32,205,003	32,250,668	6,880,873	6,176,485	(6,513,597)	(4,344,197)
Accrued interest	(396,028)	(396,028)	-	-	(49,522)	(51,763)	(32,196)	(32,577)
Fair Value	(35,573,475)	(32,893,123)	(57,571,471)	(57,525,806)	(8,383,675)	(9,090,304)	(63,354,573)	(61,185,554)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,680,353)	3,174,896	(45,665)	835,897	704,389	1,618,992	(2,169,400)	(9,777,962)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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	2022-27 Current year	2022-27 Prior year	2022-28 Current year	2022-28 Prior year	2022-29 Current year	2022-29 Prior year	2022-30 Current year	2022-30 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,315,499	23,315,499	6,976,987	6,976,987	87,071,024	87,071,024	14,000,000	14,000,000
Cumulative value adjustment	(391,197)	(1,416,399)	399,655	149,558	(38,064,157)	(29,405,595)	(2,251,380)	131,886
Accrued interest	370,415	349,727	44,902	41,998	14,738	15,405	7,061	7,013
Fair Value	23,294,717	22,248,827	7,421,544	7,168,543	49,021,605	57,680,834	11,755,681	14,138,899
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,025,202	63,826	250,096	377,857	(8,658,561)	(7,430,953)	(2,383,266)	953,369
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(290,701)	(290,701)	(69,547)	(69,547)	952,138	952,138	-	-
Cumulative value adjustment	(9,462,199)	(7,194,653)	(3,632,633)	(2,952,120)	8,907,637	242,491	(5,156,304)	(5,885,977)
Accrued interest	(315,644)	(292,478)	(39,584)	(36,440)	(14,738)	(15,405)	79,137	79,184
Fair Value	(10,068,544)	(7,777,832)	(3,741,764)	(3,058,107)	9,845,037	1,179,224	(5,077,167)	(5,806,793)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,267,546)	(1,415,248)	(680,514)	(403,544)	8,665,145	6,315,301	729,673	294,644
Non convertible loans								
Notes	(23,024,798)	(23,024,798)	(6,907,440)	(6,907,440)	(88,023,162)	(88,023,162)	(14,000,000)	(14,000,000)
Equalisation provision	9,853,383	8,611,052	3,232,975	2,802,563	29,156,521	29,163,104	7,407,683	5,754,091
Accrued interest	(54,771)	(57,249)	(5,318)	(5,559)	-	-	(86,197)	(86,197)
Fair Value	(13,226,186)	(14,470,995)	(3,679,783)	(4,110,436)	(58,866,641)	(58,860,058)	(6,678,514)	(8,332,106)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,242,330	1,351,422	430,414	25,687	(6,584)	1,115,652	1,653,593	(1,248,014)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-31 Current year	2022-31 Prior year	2022-32 Current year	2022-32 Prior year	2022-33 Current year	2022-33 Prior year	2022-34 Current year	2022-34 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,914,575	11,073,621	86,857,336	86,857,336	15,321,150	15,321,150	30,000,000	51,687,000
Cumulative value adjustment	1,029,833	(2,053,627)	(37,419,828)	(28,685,181)	1,538,269	947,117	18,354,626	(3,696,928)
Accrued interest	(2,909)	30,428	14,868	15,540	60,669	60,669	42,491	42,491
Fair Value	9,941,499	9,050,422	49,452,376	58,187,695	16,920,088	16,328,936	48,397,117	48,032,563
<i>Value adjustment through profit and loss during the Financial Year*</i>	978,526	51,637	(8,734,647)	(7,496,252)	591,152	1,566,327	22,051,554	1,734,621
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,085,425	(1,073,621)	695,874	695,874	(3,321,150)	(3,321,150)	9,000,000	(12,687,000)
Cumulative value adjustment	(4,778,007)	(1,526,047)	7,495,667	2,292,274	(2,817,420)	(2,673,808)	(27,965,378)	(2,525,897)
Accrued interest	103,209	(22,662)	(14,868)	(46,539)	(36,502)	(32,711)	7,509	78,342
Fair Value	(3,589,373)	(2,622,330)	8,176,673	2,941,609	(6,175,072)	(6,027,669)	(18,957,869)	(15,134,555)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,147,026)	835,097	5,203,393	7,861,603	(143,612)	(1,171,746)	(25,439,482)	(1,534,250)
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(87,553,210)	(87,553,210)	(12,000,000)	(12,000,000)	(39,000,000)	(39,000,000)
Equalisation provision	3,753,245	3,579,674	29,911,982	26,392,907	1,279,151	1,726,691	9,610,752	6,222,825
Accrued interest	(100,300)	(7,767)	-	-	(24,167)	(27,958)	(50,000)	(120,833)
Fair Value	(6,347,055)	(6,428,093)	(57,641,228)	(61,160,303)	(10,745,016)	(10,301,267)	(29,439,248)	(32,898,008)
<i>Value adjustment through profit and loss during the Financial Year*</i>	173,571	(886,735)	3,519,075	(365,351)	(447,540)	(394,581)	3,387,928	(200,371)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2022-35 Current year	2022-35 Prior year	2022-36 Current year	2022-36 Prior year	2022-37 Current year	2022-37 Prior year	2022-38 Current year	2022-38 Prior year
Securities and other financial instruments held as fixed assets								
Bond	111,435,407	111,435,407	91,600,000	91,600,000	18,152,000	18,152,000	29,631,724	29,631,724
Cumulative value adjustment	(7,498,111)	(11,904,274)	(33,499,000)	(28,907,000)	(4,558,600)	(4,754,200)	(9,824,087)	(7,804,414)
Accrued interest	1,763,460	1,657,288	258,904	258,904	84,384	84,384	2,916	3,048
Fair Value	105,700,756	101,188,421	58,359,904	62,951,904	13,677,784	13,482,184	19,810,553	21,830,358
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,406,163	3,799,424	(4,592,000)	5,050,000	195,600	1,239,200	(2,019,673)	(2,344,317)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(11,435,407)	(11,435,407)	8,400,000	8,400,000	1,848,000	1,848,000	368,268	368,268
Cumulative value adjustment	(3,900,513)	(2,844,746)	7,085,783	6,475,675	279,971	169,198	3,470,164	746,899
Accrued interest	(1,330,126)	(1,223,954)	507,818	507,818	64,366	64,366	209,251	209,119
Fair Value	(16,666,046)	(15,504,107)	15,993,601	15,383,493	2,192,337	2,081,564	4,047,683	1,324,286
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,055,767)	5,276,462	610,108	1,222,513	110,773	150,853	2,723,266	3,918,064
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	11,398,623	14,749,019	26,413,217	22,431,324	4,278,629	4,585,002	6,353,931	7,057,524
Accrued interest	(433,333)	(433,333)	(766,722)	(766,722)	(148,750)	(148,750)	(212,167)	(212,167)
Fair Value	(89,034,710)	(85,684,314)	(74,353,505)	(78,335,398)	(15,870,121)	(15,563,748)	(23,858,236)	(23,154,643)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,350,396)	(9,407,722)	3,981,892	(6,272,513)	(306,373)	(1,390,053)	(703,593)	(1,573,747)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-39 Current year	2022-39 Prior year	2022-40 Current year	2022-40 Prior year	2022-41 Current year	2022-41 Prior year	2022-42 Current year	2022-42 Prior year
Securities and other financial instruments held as fixed assets								
Bond	94,175,139	94,175,139	257,943,813	257,943,812	53,664,245	53,664,245	52,310,426	52,310,426
Cumulative value adjustment	(20,893,918)	(23,028,796)	(27,382,536)	(29,220,650)	(1,464,551)	(2,403,851)	(2,201,382)	(4,546,371)
Accrued interest	608,544	553,573	98,257	117,237	362,993	351,879	357,787	334,648
Fair Value	73,889,765	71,699,916	230,659,534	228,840,399	52,562,687	51,612,273	50,466,831	48,098,703
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,134,879	(2,008,165)	1,838,113	(31,057,443)	939,300	(2,262,265)	2,344,989	418,757
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(39,175,138)	(39,175,138)	(82,943,717)	(82,943,717)	(3,664,244)	(3,664,244)	(2,310,426)	(2,310,426)
Cumulative value adjustment	15,904,354	18,910,558	(43,083,087)	(57,037,376)	(11,365,763)	(13,465,530)	787,249	2,652,518
Accrued interest	1,327,430	1,056,437	2,994,868	3,205,575	132,062	148,760	319,048	342,187
Fair Value	(21,943,354)	(19,208,143)	(123,031,936)	(136,775,518)	(14,897,945)	(16,981,014)	(1,204,129)	684,279
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,006,205)	7,280,346	13,954,289	(336,396)	2,099,767	(1,330,935)	(1,865,269)	3,425,664
Non convertible loans								
Notes	(55,000,000)	(55,000,000)	(175,000,000)	(175,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	4,996,912	4,118,236	70,465,529	86,257,933	12,830,316	15,869,381	1,414,137	1,893,854
Accrued interest	(1,935,973)	(1,610,009)	(3,093,125)	(3,322,813)	(495,056)	(500,639)	(676,835)	(676,835)
Fair Value	(51,939,061)	(52,491,773)	(107,627,596)	(92,064,880)	(37,664,740)	(34,631,258)	(49,262,698)	(48,782,981)
<i>Value adjustment through profit and loss during the Financial Year*</i>	878,675	(5,272,181)	(15,792,402)	31,393,744	(3,039,067)	3,593,200	(479,717)	(3,844,420)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-43 Current year	2022-43 Prior year	2022-44 Current year	2022-44 Prior year	2022-45 Current year	2022-45 Prior year	2022-48 Current year	2022-48 Prior year
Securities and other financial instruments held as fixed assets								
Bond	42,556,721	42,556,721	53,235,151	53,235,151	14,812,440	14,812,440	-	-
Cumulative value adjustment	(7,195,838)	(8,225,996)	(3,716,682)	(5,058,421)	(704,340)	(822,990)	-	-
Accrued interest	285,589	267,119	612,664	584,221	261,113	261,113	-	-
Fair Value	35,646,472	34,597,844	50,131,133	48,760,951	14,369,213	14,250,563	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,030,157	(969,014)	1,341,739	2,925,721	118,650	1,378,200	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	67,333,433	67,333,433
Cumulative value adjustment	-	-	-	-	-	-	5,816,903	1,170,287
Accrued interest	-	-	-	-	-	-	659,835	713,519
Fair Value	-	-	-	-	-	-	73,810,171	69,217,239
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	4,646,616	(2,050,734)
Financial derivatives								
AC Derivatives	(15,056,721)	(15,056,721)	(3,235,151)	(3,235,151)	187,560	187,560	-	-
Cumulative value adjustment	5,263,153	6,403,468	2,419,752	2,659,928	457,316	911,396	-	-
Accrued interest	382,217	598,806	(288,691)	(260,249)	(214,973)	(203,303)	-	-
Fair Value	(9,411,351)	(8,054,447)	(1,104,090)	(835,472)	429,903	895,653	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,140,315)	3,550,200	(240,176)	(382,594)	(454,081)	(314,056)	-	-
Non convertible loans								
Notes	(27,500,000)	(27,500,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(67,333,432)	(67,333,433)
Equalisation provision	2,138,381	1,822,528	1,296,960	2,398,525	247,057	(88,375)	(5,814,535)	(1,170,287)
Accrued interest	(868,639)	(865,925)	(323,972)	(323,972)	(46,140)	(57,810)	(659,835)	(713,519)
Fair Value	(26,230,258)	(26,543,397)	(49,027,012)	(47,925,447)	(14,799,083)	(15,146,185)	(73,807,802)	(69,217,239)
<i>Value adjustment through profit and loss during the Financial Year*</i>	315,854	(2,581,186)	(1,101,563)	(2,543,127)	335,431	(1,064,144)	(4,644,247)	2,050,734

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2022-49 Current year	2022-49 Prior year	2022-52 Current year	2022-52 Prior year	2022-53 Current year	2022-53 Prior year	2022-54 Current year	2022-54 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(215,000)	-	(1,546,060)	-	1,038,294	-	(8,241,969)
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	(253)
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	(253)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(329,371)	-	8,019,516
Non convertible loans								
Notes	-	-	-	-	-	-	-	-
Equalisation provision	-	-	-	-	-	-	-	4
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	4
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	215,000	-	1,546,060	-	(708,923)	-	222,457

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-55 Current year	2022-55 Prior year	2022-62 Current year	2022-62 Prior year	2022-63 Current year	2022-63 Prior year	2022-66 Current year	2022-66 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	23,803,493	62,639,512	62,639,512	59,670,000	59,670,000
Cumulative value adjustment	-	-	-	(6,500,743)	(2,882,667)	(3,678,742)	(307,200)	(956,400)
Accrued interest	-	-	-	79,384	36,138	36,138	778,438	778,438
Fair Value	-	-	-	17,382,134	59,792,983	58,996,908	60,141,238	59,492,038
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,500,743	1,436,000	796,076	3,596,804	649,200	4,539,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(2,412,568)	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	1,196,507	(12,639,512)	(12,639,512)	-	-
Cumulative value adjustment	-	-	-	3,111,910	2,351,463	2,280,589	(74,785)	(103,300)
Accrued interest	-	-	-	45,616	132,769	136,084	(12,209)	(10,110)
Fair Value	-	-	-	4,354,033	(10,155,280)	(10,222,839)	(86,994)	(113,410)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,627,240)	(3,111,910)	1,399,415	70,874	(1,677,279)	28,515	(25,204)
Non convertible loans								
Notes	-	-	-	(25,000,000)	(50,000,000)	(50,000,000)	(59,670,000)	(59,670,000)
Equalisation provision	-	-	-	3,388,833	531,203	1,398,152	381,986	1,059,701
Accrued interest	-	-	-	(125,000)	(168,907)	(172,222)	(766,230)	(768,329)
Fair Value	-	-	-	(21,736,167)	(49,637,704)	(48,774,070)	(60,054,244)	(59,378,628)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	3,779,359	(3,388,833)	(2,835,415)	(866,950)	(1,919,525)	(677,715)	(4,513,796)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2022-67 Current year	2022-67 Prior year	2022-68 Current year	2022-68 Prior year	2022-72 Current year	2022-72 Prior year	2022-74 Current year	2022-74 Prior year
Securities and other financial instruments held as fixed assets								
Bond	87,663,482	87,663,482	13,713,474	13,713,474	-	-	26,001,197	28,018,950
Cumulative value adjustment	(37,854,763)	(29,054,530)	(4,998,324)	(4,309,524)	-	-	(230,174)	(1,841,247)
Accrued interest	14,979	15,657	38,836	38,836	-	-	21,995	179,698
Fair Value	49,823,698	58,624,609	8,753,986	9,442,786	-	-	25,793,018	26,357,401
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,800,233)</i>	<i>(7,552,539)</i>	<i>(688,800)</i>	<i>757,500</i>	<i>-</i>	<i>(1,139,859)</i>	<i>(1,720,248)</i>	<i>(1,155,295)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	2,715,806	2,715,806	1,286,526	1,286,526	-	-	(1,001,197)	(3,018,951)
Cumulative value adjustment	7,030,055	(4,490,201)	380,984	209,880	-	-	(8,459,072)	(6,076,506)
Accrued interest	(14,979)	(15,657)	56,170	56,170	-	-	174,338	16,635
Fair Value	9,730,882	(1,790,052)	1,723,680	1,552,576	-	-	(9,285,931)	(9,078,822)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>11,520,255</i>	<i>(4,972,361)</i>	<i>171,104</i>	<i>(5,988)</i>	<i>-</i>	<i>2,410,126</i>	<i>948,755</i>	<i>(549,401)</i>
Non convertible loans								
Notes	(90,379,288)	(90,379,288)	(15,000,000)	(15,000,000)	-	-	(25,000,000)	(25,000,000)
Equalisation provision	30,824,708	33,544,731	4,617,339	4,099,643	(4)	(5)	8,689,060	7,917,754
Accrued interest	-	-	(95,005)	(95,005)	-	-	(196,333)	(196,333)
Fair Value	(59,554,580)	(56,834,557)	(10,477,666)	(10,995,362)	(4)	(5)	(16,507,273)	(17,278,579)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,720,022)</i>	<i>12,524,900</i>	<i>517,696</i>	<i>(751,512)</i>	<i>-</i>	<i>(1,270,270)</i>	<i>771,308</i>	<i>1,704,696</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-75 Current year	2022-75 Prior year	2022-76 Current year	2022-76 Prior year	2022-77 Current year	2022-77 Prior year	2022-78 Current year	2022-78 Prior year
Securities and other financial instruments held as fixed assets								
Bond	32,303,950	32,303,950	19,063,256	19,063,256	22,242,472	22,242,472	25,249,315	25,249,315
Cumulative value adjustment	(6,099,894)	(6,471,338)	(4,817,418)	(4,911,974)	(5,391,081)	(4,890,875)	(13,086,915)	(10,935,915)
Accrued interest	496,752	464,625	659,201	626,722	283,675	265,329	207,123	210,959
Fair Value	26,700,808	26,297,237	14,905,039	14,778,004	17,135,066	17,616,926	12,369,523	14,524,359
<i>Value adjustment through profit and loss during the Financial Year*</i>	371,443	(37,843)	94,557	1,125,254	(500,207)	173,239	(2,151,000)	835,600
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,303,950)	(6,303,950)	(4,063,256)	(4,063,256)	(3,357,262)	(3,357,262)	(5,249,315)	(5,249,315)
Cumulative value adjustment	(239,653)	(557,146)	1,911,943	1,474,081	(703,833)	176,651	5,305,391	4,657,293
Accrued interest	(151,046)	(118,919)	(491,614)	(459,134)	(60,234)	(34,371)	8,232	4,397
Fair Value	(6,694,649)	(6,980,015)	(2,642,927)	(3,048,309)	(4,121,329)	(3,214,982)	64,308	(587,625)
<i>Value adjustment through profit and loss during the Financial Year*</i>	317,494	2,081,972	437,863	130,090	(880,484)	418,411	648,098	220,500
Non convertible loans								
Notes	(26,000,000)	(26,000,000)	(15,000,000)	(15,000,000)	(18,885,210)	(18,885,210)	(20,000,000)	(20,000,000)
Equalisation provision	6,339,547	7,028,484	2,905,476	3,437,894	6,094,913	4,714,224	7,781,525	6,278,622
Accrued interest	(345,706)	(345,706)	(167,588)	(167,588)	(223,442)	(230,958)	(215,356)	(215,356)
Fair Value	(20,006,159)	(19,317,222)	(12,262,112)	(11,729,694)	(13,013,739)	(14,401,944)	(12,433,831)	(13,936,734)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(688,937)	(2,044,129)	(532,420)	(1,255,344)	1,380,689	(591,650)	1,502,902	(1,056,100)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-79 Current year	2022-79 Prior year	2022-80 Current year	2022-80 Prior year	2022-81 Current year	2022-81 Prior year	2022-82 Current year	2022-82 Prior year
Securities and other financial instruments held as fixed assets								
Bond	39,718,710	39,718,710	16,385,205	16,385,205	36,977,370	36,977,370	50,000,000	50,000,000
Cumulative value adjustment	(14,543,096)	(9,436,098)	(6,470,006)	(5,153,206)	(3,969,240)	(1,941,552)	(280,000)	8,000
Accrued interest	12,822	13,068	88,767	90,411	931,599	946,747	960,164	976,438
Fair Value	25,188,436	30,295,680	10,003,966	11,322,410	33,939,729	35,982,565	50,680,164	50,984,438
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(5,106,998)</i>	<i>2,043,960</i>	<i>(1,316,800)</i>	<i>986,800</i>	<i>(2,027,688)</i>	<i>1,723,302</i>	<i>(288,000)</i>	<i>3,066,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(9,718,710)	(9,718,710)	3,614,795	3,614,795	(4,967,370)	(4,967,370)	-	-
Cumulative value adjustment	(1,809,804)	(1,145,722)	2,579,085	1,843,254	(1,564,178)	2,083,341	(1,092,408)	221,253
Accrued interest	637,178	149,432	202,855	201,211	261,501	(489,392)	(538,335)	(433,897)
Fair Value	(10,891,336)	(10,715,000)	6,396,735	5,659,260	(6,270,047)	(3,373,421)	(1,630,743)	(212,644)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(664,082)</i>	<i>3,283,900</i>	<i>735,831</i>	<i>179,463</i>	<i>(3,647,519)</i>	<i>3,354,539</i>	<i>(1,313,661)</i>	<i>(538,147)</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(20,000,000)	(20,000,000)	(32,010,000)	(32,010,000)	(50,000,000)	(50,000,000)
Equalisation provision	16,352,900	10,581,819	3,890,922	3,309,953	5,533,418	(141,789)	1,372,411	(229,251)
Accrued interest	(650,000)	(162,500)	(291,622)	(291,622)	(1,193,100)	(457,355)	(421,829)	(542,542)
Fair Value	(14,297,100)	(19,580,681)	(16,400,700)	(16,981,669)	(27,669,682)	(32,609,144)	(49,049,418)	(50,771,793)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,771,080</i>	<i>(5,327,860)</i>	<i>580,969</i>	<i>(1,166,263)</i>	<i>5,675,207</i>	<i>(5,077,841)</i>	<i>1,601,663</i>	<i>(2,527,852)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-84 Current year	2022-84 Prior year	2022-85 Current year	2022-85 Prior year	2022-86 Current year	2022-86 Prior year	2022-87 Current year	2022-87 Prior year
Securities and other financial instruments held as fixed assets								
Bond	82,366,758	82,366,758	-	24,694,931	55,645,108	55,645,108	76,768,216	76,768,216
Cumulative value adjustment	(12,779,367)	(8,638,619)	-	(7,392,182)	(2,587,561)	(2,960,512)	(17,299,065)	(18,402,451)
Accrued interest	2,128	2,224	-	79,384	259,072	242,317	361,507	338,127
Fair Value	69,589,519	73,730,363	-	17,382,133	53,316,619	52,926,913	59,830,658	58,703,892
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,140,748)</i>	<i>(7,565,034)</i>	<i>7,392,182</i>	<i>1,436,000</i>	<i>372,952</i>	<i>(1,980,403)</i>	<i>1,103,386</i>	<i>(2,140,379)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(277,680)	(277,680)	-	305,069	(5,645,108)	(5,645,108)	(26,768,216)	(26,768,216)
Cumulative value adjustment	1,023,213	189,597	-	1,986,665	(8,965,152)	(9,402,444)	5,221,520	5,278,836
Accrued interest	15,130	15,815	-	26,519	634,261	499,801	457,159	477,981
Fair Value	760,663	(72,268)	-	2,318,253	(13,975,999)	(14,547,751)	(21,089,537)	(21,011,399)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>833,616</i>	<i>2,085,605</i>	<i>(1,986,665)</i>	<i>781,788</i>	<i>437,292</i>	<i>4,730,540</i>	<i>(57,317)</i>	<i>4,481,209</i>
Non convertible loans								
Notes	(82,089,078)	(82,089,078)	-	(25,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	11,756,155	8,449,021	-	5,405,516	11,552,776	12,362,989	12,077,580	13,123,647
Accrued interest	(17,258)	(18,038)	-	(105,903)	(893,333)	(742,118)	(818,667)	(816,108)
Fair Value	(70,350,181)	(73,658,095)	-	(19,700,387)	(39,340,557)	(38,379,129)	(38,741,087)	(37,692,461)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,307,133</i>	<i>5,479,430</i>	<i>(5,405,517)</i>	<i>(2,217,788)</i>	<i>(810,213)</i>	<i>(2,750,106)</i>	<i>(1,046,069)</i>	<i>(2,340,799)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-88 Current year	2022-88 Prior year	2022-89 Current year	2022-89 Prior year	2022-90 Current year	2022-90 Prior year	2022-91 Current year	2022-91 Prior year
Securities and other financial instruments held as fixed assets								
Bond	61,200,694	61,200,694	46,049,698	46,049,698	69,873,389	69,873,389	59,442,910	59,442,910
Cumulative value adjustment	(1,443,848)	(2,239,924)	(7,608,073)	(8,321,316)	(11,699,413)	(12,778,768)	(3,839,309)	(5,876,424)
Accrued interest	36,138	36,138	233,683	218,570	353,634	330,763	107,399	100,453
Fair Value	59,792,984	58,996,908	38,675,308	37,946,952	58,527,610	57,425,384	55,711,000	53,666,939
<i>Value adjustment through profit and loss during the Financial Year*</i>	796,076	3,594,750	713,243	(1,383,568)	1,079,355	(2,093,763)	2,037,115	3,239,775
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(11,200,694)	(11,200,694)	(13,049,699)	(13,049,699)	(19,873,390)	(19,873,390)	(9,442,910)	(9,442,910)
Cumulative value adjustment	1,257,360	1,114,769	4,329,926	4,689,189	6,604,344	7,093,556	6,622,052	9,374,104
Accrued interest	136,084	136,084	575,917	588,500	865,033	884,095	970,379	977,325
Fair Value	(9,807,250)	(9,949,841)	(8,143,856)	(7,772,010)	(12,404,013)	(11,895,739)	(1,850,479)	908,519
<i>Value adjustment through profit and loss during the Financial Year*</i>	142,591	(1,872,411)	(359,263)	2,961,045	(489,212)	4,482,273	(2,752,052)	5,628,799
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(33,000,000)	(33,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	186,519	1,125,155	3,278,148	3,632,128	5,095,070	5,685,212	(2,782,712)	(3,497,680)
Accrued interest	(172,222)	(172,222)	(809,600)	(807,070)	(1,218,667)	(1,214,858)	(1,077,778)	(1,077,778)
Fair Value	(49,985,703)	(49,047,067)	(30,531,452)	(30,174,942)	(46,123,597)	(45,529,646)	(53,860,490)	(54,575,458)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(938,636)	(1,722,339)	(353,980)	(1,577,477)	(590,143)	(2,388,510)	714,968	(8,868,574)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-92 Current year	2022-92 Prior year	2022-93 Current year	2022-93 Prior year	2022-94 Current year	2022-94 Prior year	2022-95 Current year	2022-95 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,501,486	56,501,486	65,266,788	78,825,624	100,000,000	100,000,000	25,000,000	25,000,000
Cumulative value adjustment	(4,616,260)	(7,098,732)	(9,866,902)	(12,207,720)	(85,000)	4,754,000	(170,840)	(333,730)
Accrued interest	965,681	903,227	210,947	240,615	971,918	971,918	734,753	733,589
Fair Value	52,850,907	50,305,981	55,610,833	66,858,519	100,886,918	105,725,918	25,563,913	25,399,859
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,482,472	2,522,710	2,340,818	(2,230,998)	(4,839,000)	4,953,000	162,890	635,690
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,501,486)	(6,501,486)	(24,266,788)	(28,825,624)	-	-	(5,000,000)	(5,000,000)
Cumulative value adjustment	7,962,859	10,614,276	6,175,332	6,821,418	(3,075,713)	(376,505)	4,829,295	4,001,839
Accrued interest	(371,237)	(308,783)	929,764	1,146,149	(108,118)	114,482	(723,295)	(721,839)
Fair Value	1,090,136	3,804,007	(17,161,692)	(20,858,057)	(3,183,831)	(262,023)	(894,000)	(1,720,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,651,416)	5,147,013	(646,086)	4,949,077	(2,699,208)	(1,374,897)	827,456	1,428,272
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(41,000,000)	(50,000,000)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	(3,346,600)	(3,515,544)	3,690,969	5,386,302	3,160,307	(4,377,431)	(4,658,424)	(3,668,077)
Accrued interest	(594,444)	(594,444)	(1,140,711)	(1,386,764)	(863,800)	(1,086,400)	(11,458)	(11,750)
Fair Value	(53,941,044)	(54,109,988)	(38,449,742)	(46,000,462)	(97,703,493)	(105,463,831)	(24,669,882)	(23,679,827)
<i>Value adjustment through profit and loss during the Financial Year*</i>	168,944	(7,669,723)	(1,695,332)	(2,718,079)	7,537,740	(3,578,040)	(990,346)	(2,063,930)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-98 Current year	2022-98 Prior year	2022-99 Current year	2022-99 Prior year	2022-100 Current year	2022-100 Prior year	2022-101 Current year	2022-101 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,647,739	29,647,739	15,568,772	15,568,772	15,125,040	15,125,040	23,708,378	23,708,378
Cumulative value adjustment	(3,596,044)	(4,538,426)	(999,586)	(975,456)	204,137	(806,190)	1,552,104	1,502,307
Accrued interest	287,366	268,781	9,034	8,567	92,703	88,399	63,178	59,092
Fair Value	26,339,061	25,378,094	14,578,220	14,601,883	15,421,880	14,407,249	25,323,660	25,269,777
<i>Value adjustment through profit and loss during the Financial Year*</i>	942,382	1,523,855	(24,131)	425,440	1,010,327	1,548,438	49,797	1,300,796
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	1	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	1	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	352,261	352,261	(197,069)	(197,069)	(125,040)	(125,040)	(538,597)	(538,597)
Cumulative value adjustment	1,493,624	2,278,495	(5,897,703)	(4,259,547)	(560,869)	(832,704)	(10,529,656)	(8,116,668)
Accrued interest	(75,102)	(18,916)	(9,034)	(8,567)	(44,588)	(40,285)	(54,768)	(50,301)
Fair Value	1,770,783	2,611,840	(6,103,806)	(4,465,183)	(730,497)	(998,029)	(11,123,021)	(8,705,566)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(784,872)	2,314,085	(1,638,155)	(1,090,340)	271,836	88,061	(2,412,988)	(1,510,701)
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(15,371,703)	(15,371,703)	(15,000,000)	(15,000,000)	(23,169,780)	(23,169,780)
Equalisation provision	2,102,419	2,259,931	6,897,288	5,235,003	356,732	1,638,895	8,977,538	6,614,360
Accrued interest	(212,263)	(249,865)	-	-	(48,115)	(48,115)	(8,411)	(8,791)
Fair Value	(28,109,844)	(27,989,934)	(8,474,415)	(10,136,700)	(14,691,383)	(13,409,220)	(14,200,653)	(16,564,211)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(157,510)	(3,837,940)	1,662,286	669,808	(1,282,163)	(1,636,499)	2,363,177	209,905

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-102 Current year	2022-102 Prior year	2022-103 Current year	2022-103 Prior year	2022-104 Current year	2022-104 Prior year	2022-105 Current year	2022-105 Prior year
Securities and other financial instruments held as fixed assets								
Bond	90,266,073	90,266,073	86,930,586	86,930,586	10,007,123	10,007,123	23,303,860	23,303,860
Cumulative value adjustment	(40,656,310)	(31,891,228)	(37,579,206)	(28,859,776)	2,413,661	2,324,075	(1,812,721)	(2,205,592)
Accrued interest	14,920	15,595	14,842	15,513	222,249	209,836	49,558	46,353
Fair Value	49,624,683	58,390,440	49,366,222	58,086,323	12,643,033	12,541,034	21,540,697	21,144,621
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,765,082)</i>	<i>(7,522,371)</i>	<i>(8,719,430)</i>	<i>(7,483,192)</i>	<i>89,587</i>	<i>(154,274)</i>	<i>392,871</i>	<i>(620,697)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	712,999	712,999	2,930,864	2,930,864	(7,123)	(7,123)	(1,245,507)	(1,245,507)
Cumulative value adjustment	11,645,312	2,835,605	7,527,333	(1,207,177)	(4,388,515)	(4,331,601)	(5,544,585)	(3,012,568)
Accrued interest	(14,920)	(15,595)	(14,842)	(15,513)	(161,899)	(149,486)	(40,595)	(36,984)
Fair Value	12,343,391	3,533,009	10,443,355	1,708,174	(4,557,537)	(4,488,210)	(6,830,687)	(4,295,059)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,809,707</i>	<i>6,306,753</i>	<i>8,734,510</i>	<i>6,340,438</i>	<i>(56,913)</i>	<i>1,121,912</i>	<i>(2,532,017)</i>	<i>(1,794,964)</i>
Non convertible loans								
Notes	(90,979,072)	(90,979,072)	(89,861,450)	(89,861,450)	(10,000,000)	(10,000,000)	(22,058,353)	(22,058,353)
Equalisation provision	29,010,999	29,055,624	30,051,862	30,066,953	1,974,854	2,007,527	7,357,306	5,218,160
Accrued interest	-	-	-	-	(60,350)	(60,350)	(8,963)	(9,369)
Fair Value	(61,968,073)	(61,923,448)	(59,809,588)	(59,794,497)	(8,085,496)	(8,052,823)	(14,710,010)	(16,849,562)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(44,626)</i>	<i>1,215,618</i>	<i>(15,090)</i>	<i>1,142,754</i>	<i>(32,674)</i>	<i>(967,638)</i>	<i>2,139,146</i>	<i>2,415,661</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-106 Current year	2022-106 Prior year	2022-107 Current year	2022-107 Prior year	2022-108 Current year	2022-108 Prior year	2022-109 Current year	2022-109 Prior year
Securities and other financial instruments held as fixed assets								
Bond	82,741,326	82,741,326	65,857,265	65,857,265	41,259,194	41,259,194	227,387,248	227,387,248
Cumulative value adjustment	(12,078,062)	(13,372,947)	3,031,695	1,792,082	1,139,250	328,218	(13,372,989)	(27,794,297)
Accrued interest	658,636	625,033	473,785	464,382	686,189	641,811	1,503,454	1,406,221
Fair Value	71,321,900	69,993,412	69,362,745	68,113,729	43,084,633	42,229,223	215,517,713	200,999,172
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,294,885	2,140,758	1,239,613	(2,985,555)	811,032	(129,378)	14,421,307	4,018,086
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,741,326)	(7,741,326)	142,735	142,735	(509,194)	(509,194)	(27,387,248)	(27,387,248)
Cumulative value adjustment	3,350,059	6,871,479	(19,689,224)	(21,743,231)	(5,819,845)	(5,086,194)	(5,952,331)	(7,831,199)
Accrued interest	(164,317)	(130,714)	187,003	196,407	(430,517)	(386,139)	(1,242,732)	(1,145,498)
Fair Value	(4,555,584)	(1,000,561)	(19,359,486)	(21,404,089)	(6,759,556)	(5,981,527)	(34,582,311)	(36,363,945)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,521,420)	4,457,960	2,054,007	(1,043,966)	(733,651)	3,693,178	1,878,868	5,763,133
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	(66,000,000)	(66,000,000)	(40,750,000)	(40,750,000)	(200,000,000)	(200,000,000)
Equalisation provision	8,728,003	6,501,469	16,657,529	19,951,148	4,680,591	4,757,973	19,321,907	35,622,303
Accrued interest	(494,319)	(494,319)	(660,788)	(660,788)	(255,672)	(255,672)	(260,722)	(260,722)
Fair Value	(66,766,316)	(68,992,850)	(50,003,259)	(46,709,640)	(36,325,081)	(36,247,699)	(180,938,815)	(164,638,419)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,226,535	(6,598,718)	(3,293,620)	4,029,521	(77,383)	(3,563,802)	(16,300,396)	(9,781,114)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-110 Current year	2022-110 Prior year	2022-111 Current year	2022-111 Prior year	2022-112 Current year	2022-112 Prior year	2022-113 Current year	2022-113 Prior year
Securities and other financial instruments held as fixed assets								
Bond	85,371,028	85,371,028	10,000,000	10,000,000	24,858,400	24,858,400	26,541,894	26,541,894
Cumulative value adjustment	(35,976,584)	(27,249,545)	(1,421,100)	(1,249,700)	(2,036,425)	(1,539,183)	(3,812,626)	(5,546,803)
Accrued interest	14,855	15,527	128,504	128,504	10,193	10,193	31,503	29,466
Fair Value	49,409,299	58,137,010	8,707,404	8,878,804	22,832,168	23,329,410	22,760,771	21,024,557
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,727,039)</i>	<i>(7,489,722)</i>	<i>(171,400)</i>	<i>562,300</i>	<i>(497,243)</i>	<i>1,300,201</i>	<i>1,734,177</i>	<i>653,774</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	6,050,817	6,050,817	-	-	-	-	(6,541,894)	(6,541,894)
Cumulative value adjustment	2,509,773	(2,631,304)	261,457	336,442	(1,292,198)	104,358	2,580,914	3,496,973
Accrued interest	(14,855)	(270,845)	(102,254)	(93,008)	27,661	6,239	(14,837)	(12,799)
Fair Value	8,545,735	3,148,668	159,203	243,434	(1,264,537)	110,597	(3,975,817)	(3,057,720)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,141,077</i>	<i>7,924,722</i>	<i>(74,985)</i>	<i>(681,744)</i>	<i>(1,396,556)</i>	<i>(9,343)</i>	<i>(916,059)</i>	<i>1,282,720</i>
Non convertible loans								
Notes	(91,421,845)	(91,421,845)	(10,000,000)	(10,000,000)	(24,858,400)	(24,858,400)	(20,000,000)	(20,000,000)
Equalisation provision	33,466,890	29,880,848	1,159,643	913,258	3,328,623	1,434,826	1,231,713	2,049,830
Accrued interest	-	-	(26,250)	(35,496)	(37,855)	(16,433)	(16,667)	(16,667)
Fair Value	(57,954,955)	(61,540,997)	(8,866,607)	(9,122,238)	(21,567,632)	(23,440,007)	(18,784,954)	(17,966,837)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,586,040</i>	<i>(435,000)</i>	<i>246,385</i>	<i>119,444</i>	<i>1,893,799</i>	<i>(1,290,858)</i>	<i>(818,118)</i>	<i>(1,936,495)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-114 Current year	2022-114 Prior year	2022-115 Current year	2022-115 Prior year	2022-116 Current year	2022-116 Prior year	2022-117 Current year	2022-117 Prior year
Securities and other financial instruments held as fixed assets								
Bond	126,917,852	126,917,852	190,376,778	190,376,778	121,277,059	121,277,059	31,024,364	31,024,364
Cumulative value adjustment	(51,391,011)	(36,070,016)	(77,086,517)	(54,105,024)	(49,106,966)	(34,466,904)	(12,562,247)	(8,817,115)
Accrued interest	45,390	45,086	68,084	67,629	43,372	43,082	11,095	11,021
Fair Value	75,572,231	90,892,922	113,358,345	136,339,383	72,213,465	86,853,237	18,473,212	22,218,270
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,320,995)	6,131,879	(22,981,493)	9,197,819	(14,640,062)	5,859,351	(3,745,132)	1,498,904
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(36,917,852)	(36,917,852)	(55,376,778)	(55,376,778)	(35,277,059)	(35,277,059)	(9,024,364)	(9,024,364)
Cumulative value adjustment	2,061,283	(2,435,811)	5,093,569	(1,636,071)	3,166,044	(1,121,602)	539,551	(559,424)
Accrued interest	487,423	487,726	773,566	774,021	490,568	490,858	118,674	118,748
Fair Value	(34,369,146)	(38,865,937)	(49,509,643)	(56,238,828)	(31,620,447)	(35,907,803)	(8,366,139)	(9,465,040)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,497,095	1,880,530	6,729,640	2,865,205	4,287,647	1,823,292	1,098,976	459,754
Non convertible loans								
Notes	(90,000,000)	(90,000,000)	(135,000,000)	(135,000,000)	(86,000,000)	(86,000,000)	(22,000,000)	(22,000,000)
Equalisation provision	49,329,093	38,505,827	71,993,844	55,741,094	45,940,423	35,588,507	12,022,695	9,376,538
Accrued interest	(532,813)	(532,813)	(841,650)	(841,650)	(533,941)	(533,941)	(129,769)	(129,769)
Fair Value	(41,203,720)	(52,026,986)	(63,847,806)	(80,100,556)	(40,593,518)	(50,945,434)	(10,107,074)	(12,753,231)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,823,266	(8,009,272)	16,252,750	(12,063,024)	10,351,917	(7,682,643)	2,646,156	(1,958,658)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-118 Current year	2022-118 Prior year	2022-119 Current year	2022-119 Prior year	2022-120 Current year	2022-120 Prior year	2022-121 Current year	2022-121 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	100,000,000	31,500,000	31,500,000	31,500,000	31,500,000	31,500,000	31,500,000
Cumulative value adjustment	(44,071,515)	(45,063,890)	(14,303,556)	(15,429,042)	(14,303,556)	(15,429,042)	(14,303,556)	(15,429,042)
Accrued interest	221,731	221,731	276,707	276,707	276,707	276,707	276,707	276,707
Fair Value	56,150,216	55,157,841	17,473,151	16,347,665	17,473,151	16,347,665	17,473,151	16,347,665
<i>Value adjustment through profit and loss during the Financial Year*</i>	992,375	5,386,650	1,125,486	(2,151,648)	1,125,486	(2,151,648)	1,125,486	(2,151,648)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Cumulative value adjustment	(11,861,678)	4,106,572	(1,778,170)	(1,180,985)	(1,783,392)	(1,105,061)	(1,716,891)	(1,141,840)
Accrued interest	569,936	569,936	(161,183)	(161,183)	(187,785)	(187,785)	(225,263)	(225,263)
Fair Value	(11,291,742)	4,676,508	(3,439,353)	(2,842,168)	(3,471,177)	(2,792,846)	(3,442,154)	(2,867,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,968,250)	1,000,828	(597,185)	(2,149,810)	(678,331)	(2,379,578)	(575,052)	(2,293,541)
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	55,933,193	40,957,318	16,081,727	16,610,027	16,086,948	16,534,103	16,020,447	16,570,883
Accrued interest	(791,667)	(791,667)	(115,524)	(115,524)	(88,922)	(88,922)	(51,444)	(51,444)
Fair Value	(44,858,474)	(59,834,349)	(14,033,797)	(13,505,497)	(14,001,974)	(13,554,819)	(14,030,997)	(13,480,561)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,975,875	(6,387,478)	(528,301)	4,301,458	(447,155)	4,531,226	(550,434)	4,445,189

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-122 Current year	2022-122 Prior year	2022-123 Current year	2022-123 Prior year	2022-124 Current year	2022-124 Prior year	2022-125 Current year	2022-125 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,500,000	31,500,000	27,010,731	27,010,731	31,500,000	31,500,000	18,389,492	18,389,492
Cumulative value adjustment	(14,303,556)	(15,429,042)	(6,521,770)	(5,833,851)	(14,303,556)	(15,429,042)	(4,294,814)	(4,345,212)
Accrued interest	276,707	276,707	158,117	141,729	276,707	276,707	185,914	175,823
Fair Value	17,473,151	16,347,665	20,647,078	21,318,609	17,473,151	16,347,665	14,280,592	14,220,103
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,125,486</i>	<i>(2,151,648)</i>	<i>(687,919)</i>	<i>(2,727,096)</i>	<i>1,125,486</i>	<i>(2,151,648)</i>	<i>50,397</i>	<i>134,446</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,500,000)	(1,500,000)	2,958,862	2,958,862	(1,500,000)	(1,500,000)	(3,017,783)	(3,017,783)
Cumulative value adjustment	(1,839,368)	(1,170,240)	(10,710,732)	(11,314,566)	(1,683,026)	(1,026,524)	(2,902,116)	(1,429,473)
Accrued interest	(122,217)	(122,217)	(128,050)	76,438	(250,008)	(144,601)	(155,475)	(144,006)
Fair Value	(3,461,585)	(2,792,457)	(7,879,920)	(8,279,266)	(3,433,034)	(2,671,125)	(6,075,374)	(4,591,262)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(669,128)</i>	<i>(2,359,621)</i>	<i>603,833</i>	<i>(336,793)</i>	<i>(656,502)</i>	<i>(2,169,633)</i>	<i>(1,472,643)</i>	<i>(912,011)</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(29,969,592)	(29,969,592)	(30,000,000)	(30,000,000)	(15,371,703)	(15,371,703)
Equalisation provision	16,142,924	16,599,282	17,232,457	17,148,416	15,986,582	16,455,565	7,196,925	5,774,679
Accrued interest	(154,490)	(154,490)	(30,067)	(218,167)	(26,699)	(132,105)	(30,440)	(31,817)
Fair Value	(14,011,566)	(13,555,208)	(12,767,202)	(13,039,343)	(14,040,117)	(13,676,540)	(8,205,218)	(9,628,841)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(456,358)</i>	<i>4,511,269</i>	<i>84,043</i>	<i>3,063,888</i>	<i>(468,984)</i>	<i>4,321,281</i>	<i>1,422,247</i>	<i>777,565</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-126 Current year	2022-126 Prior year	2022-128 Current year	2022-128 Prior year	2022-129 Current year	2022-129 Prior year	2022-130 Current year	2022-130 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,784,391	26,784,391	98,482,011	98,482,011	13,971,637	13,971,637	34,382,436	34,382,436
Cumulative value adjustment	(6,107,970)	(5,859,661)	(42,795,912)	(32,957,260)	(5,256,487)	(4,567,687)	(4,945,227)	(5,401,176)
Accrued interest	1,067,832	1,015,289	16,747	17,505	38,836	38,836	197,654	199,518
Fair Value	21,744,253	21,940,019	55,702,846	65,542,256	8,753,986	9,442,786	29,634,863	29,180,778
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(248,309)</i>	<i>1,270,701</i>	<i>(9,838,652)</i>	<i>(8,443,731)</i>	<i>(688,800)</i>	<i>757,500</i>	<i>455,948</i>	<i>2,404,607</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,784,391)	(6,784,391)	1,517,990	1,517,990	1,028,363	1,028,363	(14,382,436)	(14,382,436)
Cumulative value adjustment	2,763,708	2,104,833	15,110,750	2,327,477	1,034,170	1,069,285	(1,578,497)	(2,535,346)
Accrued interest	(817,332)	(764,789)	28,531	1,367,356	68,310	68,310	(38,404)	(40,268)
Fair Value	(4,838,015)	(5,444,347)	16,657,271	5,212,823	2,130,843	2,165,958	(15,999,337)	(16,958,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>658,874</i>	<i>193,692</i>	<i>12,783,273</i>	<i>12,958,393</i>	<i>(35,115)</i>	<i>138,483</i>	<i>956,849</i>	<i>(189,348)</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(100,000,000)	(100,000,000)	(15,000,000)	(15,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	3,344,263	3,754,828	27,685,939	30,629,781	4,222,317	3,498,402	6,523,723	7,936,521
Accrued interest	(250,500)	(250,500)	(45,278)	(45,278)	(107,146)	(107,146)	(159,250)	(159,250)
Fair Value	(16,906,237)	(16,495,672)	(72,359,339)	(69,415,497)	(10,884,829)	(11,608,744)	(13,635,527)	(12,222,729)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(410,565)</i>	<i>(1,464,393)</i>	<i>(2,943,842)</i>	<i>(4,514,662)</i>	<i>723,915</i>	<i>(895,983)</i>	<i>(1,412,797)</i>	<i>(2,215,259)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-131 Current year	2022-131 Prior year	2022-132 Current year	2022-132 Prior year	2022-133 Current year	2022-133 Prior year	2022-134 Current year	2022-134 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,311,120	15,311,120	69,286,149	69,286,149	74,416,433	74,416,433	73,959,505	73,959,505
Cumulative value adjustment	663,737	750,830	(27,326,793)	(18,815,129)	(32,457,077)	(23,945,413)	(32,000,149)	(23,488,485)
Accrued interest	512,492	488,700	25,701	25,048	25,701	25,048	25,701	25,048
Fair Value	16,487,349	16,550,650	41,985,057	50,496,068	41,985,057	50,496,068	41,985,057	50,496,068
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(87,093)</i>	<i>1,475,021</i>	<i>(8,511,664)</i>	<i>3,406,599</i>	<i>(8,511,664)</i>	<i>3,406,599</i>	<i>(8,511,664)</i>	<i>3,406,599</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(311,120)	(311,120)	(19,286,149)	(19,286,149)	(24,416,433)	(24,416,433)	(23,959,505)	(23,959,505)
Cumulative value adjustment	(2,581,899)	(2,505,942)	1,135,017	(1,201,995)	8,418,926	6,087,131	9,092,706	6,763,587
Accrued interest	(200,825)	(177,033)	301,132	301,785	347,507	348,160	371,799	372,452
Fair Value	(3,093,844)	(2,994,095)	(17,850,000)	(20,186,359)	(15,650,000)	(17,981,142)	(14,495,000)	(16,823,466)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(75,957)</i>	<i>1,111,716</i>	<i>2,337,012</i>	<i>962,486</i>	<i>2,331,795</i>	<i>1,344,327</i>	<i>2,329,119</i>	<i>1,129,109</i>
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,918,162	1,755,112	26,191,775	20,017,123	24,038,150	17,858,281	22,907,443	16,724,897
Accrued interest	(311,667)	(311,667)	(326,833)	(326,833)	(373,208)	(373,208)	(397,500)	(397,500)
Fair Value	(13,393,505)	(13,556,555)	(24,135,058)	(30,309,710)	(26,335,058)	(32,514,927)	(27,490,057)	(33,672,603)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>163,050</i>	<i>(2,586,738)</i>	<i>6,174,652</i>	<i>(4,369,085)</i>	<i>6,179,869</i>	<i>(4,750,926)</i>	<i>6,182,545</i>	<i>(4,535,708)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-135 Current year	2022-135 Prior year	2022-136 Current year	2022-136 Prior year	2022-137 Current year	2022-137 Prior year	2022-138 Current year	2022-138 Prior year
Securities and other financial instruments held as fixed assets								
Bond	93,809,688	93,809,688	93,475,257	93,475,257	-	30,000,001	26,433,263	26,433,263
Cumulative value adjustment	(20,393,760)	(22,532,563)	(18,846,956)	(21,021,078)	-	(4,607,400)	(5,509,220)	(5,257,937)
Accrued interest	592,938	554,590	602,729	563,749	-	226,027	1,080,620	1,027,449
Fair Value	74,008,866	71,831,715	75,231,030	73,017,928	-	25,618,628	22,004,663	22,202,775
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,138,803	(1,289,127)	2,174,123	(1,310,415)	(765,600)	2,075,100	(251,282)	1,285,919
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(43,809,688)	(43,809,688)	(43,475,257)	(43,475,257)	-	-	(6,433,263)	(6,433,263)
Cumulative value adjustment	9,065,126	9,691,328	7,892,049	8,485,608	-	4,611,202	2,737,482	2,126,207
Accrued interest	159,562	197,910	178,208	217,189	-	583,806	(762,392)	(709,221)
Fair Value	(34,585,000)	(33,920,450)	(35,405,000)	(34,772,460)	-	5,195,008	(4,458,173)	(5,016,277)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(626,202)	3,833,835	(593,559)	3,849,922	2,031,600	(1,934,441)	611,275	154,157
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	-	(30,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	11,328,634	12,841,235	10,954,908	12,535,470	-	(3,802)	2,773,033	3,131,728
Accrued interest	(752,500)	(752,500)	(780,938)	(780,938)	-	(809,833)	(318,228)	(318,228)
Fair Value	(39,423,866)	(37,911,265)	(39,826,030)	(38,245,468)	-	(30,813,635)	(17,545,195)	(17,186,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,512,601)	(2,544,708)	(1,580,564)	(2,539,507)	(1,266,000)	(140,659)	(358,697)	(1,440,076)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-139 Current year	2022-139 Prior year	2022-140 Current year	2022-140 Prior year	2022-141 Current year	2022-141 Prior year	2022-142 Current year	2022-142 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,262,674	43,262,674	53,586,166	53,586,166	-	-	29,000,000	31,737,933
Cumulative value adjustment	(19,789,079)	(18,854,134)	(8,714,579)	(5,596,095)	-	-	2,490,471	(1,821,628)
Accrued interest	-	-	41,795	42,491	-	-	91,114	192,160
Fair Value	23,473,595	24,408,540	44,913,382	48,032,562	-	-	31,581,585	30,108,465
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(934,945)</i>	<i>(2,495,028)</i>	<i>(3,118,484)</i>	<i>1,734,621</i>	-	<i>1,611,539</i>	<i>4,312,098</i>	<i>2,908,143</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,122,674)	(1,122,674)	(14,586,166)	(14,586,166)	-	-	(15,933,223)	(12,737,933)
Cumulative value adjustment	(509,263)	(1,669,098)	213,382	(809,282)	-	-	-	(2,124,289)
Accrued interest	908,632	908,632	66,955	66,259	-	-	70,564	(30,482)
Fair Value	(723,305)	(1,883,140)	(14,305,829)	(15,329,189)	-	-	(15,862,659)	(14,892,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,159,836</i>	<i>1,393,353</i>	<i>1,022,665</i>	<i>362,260</i>	-	<i>(452,115)</i>	<i>(3,808,934)</i>	<i>(414,092)</i>
Non convertible loans								
Notes	(42,140,000)	(42,140,000)	(39,000,000)	(39,000,000)	-	-	(19,000,000)	(19,000,000)
Equalisation provision	20,298,342	20,523,232	8,501,220	6,405,379	-	(1)	3,442,764	3,945,916
Accrued interest	(908,632)	(908,632)	(108,750)	(108,750)	-	-	(161,678)	(161,678)
Fair Value	(22,750,290)	(22,525,400)	(30,607,530)	(32,703,371)	-	(1)	(15,718,914)	(15,215,762)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(224,891)</i>	<i>1,101,675</i>	<i>2,095,842</i>	<i>(2,096,881)</i>	-	<i>(1,159,424)</i>	<i>(503,152)</i>	<i>(2,494,051)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-143 Current year	2022-143 Prior year	2022-144 Current year	2022-144 Prior year	2022-145 Current year	2022-145 Prior year	2022-146 Current year	2022-146 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,614,902	25,048,418	12,632,925	12,632,925	92,997,621	90,701,274	12,752,179	48,620,379
Cumulative value adjustment	556,749	(1,430,282)	(723,919)	(1,569,905)	(16,029,775)	(14,590,696)	4,059,370	1,657,875
Accrued interest	69,938	151,705	158,109	151,170	1,317,501	1,067,224	512,256	782,173
Fair Value	24,241,588	23,769,841	12,067,115	11,214,190	78,285,347	77,177,802	17,323,805	51,060,427
<i>Value adjustment through profit and loss during the Financial Year*</i>	629,613	2,295,902	845,985	727,958	(1,949,037)	(1,090,639)	1,290,004	(1,012,518)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,614,902)	(10,048,418)	(421,245)	(421,245)	(14,606,688)	(12,408,200)	1,865,381	(1,764,222)
Cumulative value adjustment	(3,286,699)	(1,613,282)	(1,163,117)	(707,751)	(10,946,450)	(2,824,439)	(8,768,994)	(10,277,776)
Accrued interest	59,562	(22,205)	(36,747)	(35,442)	294,026	629,223	(454,658)	(721,540)
Fair Value	(11,842,039)	(11,683,905)	(1,621,109)	(1,164,438)	(25,259,112)	(14,603,416)	(7,358,271)	(12,763,538)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(316,000)	(329,066)	(455,366)	1,082,601	(7,514,194)	(3,583,310)	(2,188,158)	(2,268,989)
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(12,211,680)	(12,211,680)	(78,293,075)	(78,293,075)	(14,617,105)	(46,855,702)
Equalisation provision	2,730,018	3,043,631	1,869,659	2,277,656	26,877,279	17,415,135	4,709,168	8,619,445
Accrued interest	(129,500)	(129,500)	(121,362)	(115,728)	(1,611,527)	(1,696,447)	(57,598)	(60,633)
Fair Value	(12,399,482)	(12,085,869)	(10,463,383)	(10,049,752)	(53,027,323)	(62,574,387)	(9,965,535)	(38,296,890)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(313,613)	(1,966,769)	(407,995)	(1,810,558)	9,462,144	4,673,949	898,153	3,281,051

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-147 Current year	2022-147 Prior year	2022-148 Current year	2022-148 Prior year	2022-149 Current year	2022-149 Prior year	2022-150 Current year	2022-150 Prior year
Securities and other financial instruments held as fixed assets								
Bond	300,000,000	300,000,000	14,398,898	14,398,898	27,000,000	21,828,000	62,129,119	62,129,119
Cumulative value adjustment	141,558,123	134,718,900	1,204,980	(87,361)	895,427	272,220	(2,688,720)	(3,518,316)
Accrued interest	2,992,775	2,992,775	288,584	269,920	-	18,885	223,052	211,694
Fair Value	444,550,898	437,711,675	15,892,462	14,581,457	27,895,427	22,119,105	59,663,451	58,822,497
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,839,223	36,069,111	1,292,342	(1,167,348)	(1,204,794)	661,014	829,597	(2,063,941)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(398,898)	(398,898)	(7,000,000)	(1,828,000)	(22,129,119)	(22,129,119)
Cumulative value adjustment	(130,160,736)	(135,546,353)	(1,492,807)	(859,780)	(3,492,061)	(1,524,037)	(9,325,887)	(10,070,708)
Accrued interest	(1,461,525)	(1,461,525)	(274,839)	(255,162)	265,988	308,750	473,798	485,156
Fair Value	(131,622,261)	(137,007,878)	(2,166,544)	(1,513,840)	(10,226,073)	(3,043,287)	(30,981,208)	(31,714,671)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,385,616	(1,774,131)	(633,027)	1,132,184	(140,024)	(446,554)	744,821	3,302,626
Non convertible loans								
Notes	(300,000,000)	(300,000,000)	(14,000,000)	(14,000,000)	(20,000,000)	(20,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	(11,397,990)	827,450	287,827	947,141	2,599,596	1,251,816	12,014,605	13,589,023
Accrued interest	(1,531,250)	(1,531,250)	(13,745)	(14,758)	(268,950)	(327,634)	(696,850)	(696,850)
Fair Value	(312,929,240)	(300,703,800)	(13,725,918)	(13,067,617)	(17,669,354)	(19,075,818)	(28,682,245)	(27,107,827)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,225,439)	(34,294,980)	(659,314)	35,164	1,347,779	(214,460)	(1,574,420)	(1,238,685)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-151 Current year	2022-151 Prior year	2022-152 Current year	2022-152 Prior year	2022-153 Current year	2022-153 Prior year	2022-154 Current year	2022-154 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	15,000,000	1,160,600	1,160,600	15,000,000	15,000,000	24,899,704	24,899,704
Cumulative value adjustment	40,800	29,700	1,618,202	1,411,347	256,350	348,600	2,563,932	1,794,294
Accrued interest	268,459	268,459	18,297	16,321	290,813	290,813	68,543	64,110
Fair Value	15,309,259	15,298,159	2,797,099	2,588,268	15,547,163	15,639,413	27,532,179	26,758,108
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,100	1,188,600	206,855	86,748	(92,250)	945,600	769,638	196,618
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	839,400	839,400	-	-	100,296	100,296
Cumulative value adjustment	153,883	486,969	(1,668,903)	(1,529,279)	(49,727)	262,091	(1,847,378)	(639,869)
Accrued interest	(246,883)	(244,992)	15,703	17,679	(269,773)	(268,300)	(42,918)	(38,443)
Fair Value	(93,000)	241,977	(813,800)	(672,200)	(319,500)	(6,209)	(1,790,000)	(578,016)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(333,086)	(280,195)	(139,624)	(48,133)	(311,818)	(259,298)	(1,207,509)	2,043,360
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(2,000,000)	(2,000,000)	(15,000,000)	(15,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	(194,683)	(516,669)	50,701	117,932	(206,623)	(610,691)	(716,498)	(1,154,370)
Accrued interest	(21,576)	(23,467)	(34,000)	(34,000)	(21,040)	(22,513)	(25,625)	(25,667)
Fair Value	(15,216,259)	(15,540,136)	(1,983,299)	(1,916,068)	(15,227,663)	(15,633,204)	(25,742,123)	(26,180,037)
<i>Value adjustment through profit and loss during the Financial Year*</i>	321,986	(908,405)	(67,231)	(38,615)	404,068	(686,302)	437,871	(2,239,954)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-155 Current year	2022-155 Prior year	2022-158 Current year	2022-158 Prior year	2022-159 Current year	2022-159 Prior year	2022-160 Current year	2022-160 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,447,191	20,447,191	19,951,490	19,951,490	48,987,177	48,987,177	65,996,464	65,996,464
Cumulative value adjustment	1,946,424	1,645,623	815,231	1,114,248	(1,181,700)	(1,818,561)	(24,037,108)	(15,525,444)
Accrued interest	168,442	157,549	34,868	33,249	27,978	28,911	25,216	25,048
Fair Value	22,562,057	22,250,363	20,801,589	21,098,987	47,833,455	47,197,527	41,984,572	50,496,068
<i>Value adjustment through profit and loss during the Financial Year*</i>	300,801	226,350	(299,017)	1,312,926	636,860	2,877,443	(8,511,664)	3,406,599
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(472,784)	(472,784)	48,510	48,510	(8,987,177)	(8,987,177)	(15,996,464)	(15,996,464)
Cumulative value adjustment	(3,332,708)	(2,154,023)	(3,200,275)	(3,726,824)	(3,493,196)	(3,917,677)	6,887,283	5,129,346
Accrued interest	(33,306)	(17,866)	(25,212)	(23,594)	30,755	29,823	703,068	617,341
Fair Value	(3,838,798)	(2,644,673)	(3,176,977)	(3,701,908)	(12,449,618)	(12,875,031)	(8,406,113)	(10,249,777)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,178,685)	1,152,570	526,549	209,420	424,481	(461,333)	1,757,937	2,317,845
Non convertible loans								
Notes	(19,974,407)	(19,974,407)	(20,000,000)	(20,000,000)	(40,000,000)	(40,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,386,281	508,400	2,385,044	2,612,577	4,656,398	5,717,522	17,160,964	10,396,100
Accrued interest	(135,137)	(139,683)	(9,656)	(9,656)	(58,733)	(58,733)	(728,285)	(642,389)
Fair Value	(18,723,263)	(19,605,690)	(17,624,612)	(17,397,079)	(35,402,335)	(34,341,211)	(33,567,321)	(40,246,289)
<i>Value adjustment through profit and loss during the Financial Year*</i>	877,879	(1,378,920)	(227,531)	(1,522,346)	(1,061,125)	(2,434,824)	6,764,864	(5,724,444)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-161 Current year	2022-161 Prior year	2022-162 Current year	2022-162 Prior year	2022-164 Current year	2022-164 Prior year	2022-165 Current year	2022-165 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,378,142	20,378,142	29,370,094	29,370,094	29,616,699	29,616,699	12,759,128	12,759,128
Cumulative value adjustment	2,829,851	2,017,635	(6,996,971)	(6,881,103)	(5,146,355)	(5,611,749)	(1,853,335)	(1,892,510)
Accrued interest	296,798	277,603	375,853	354,831	640,729	610,121	45,015	42,104
Fair Value	23,504,791	22,673,380	22,748,976	22,843,822	25,111,073	24,615,071	10,950,808	10,908,722
<i>Value adjustment through profit and loss during the Financial Year*</i>	812,216	674,188	(115,868)	296,450	465,394	112,044	39,175	(80,609)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(378,142)	(378,142)	(7,386,447)	(7,386,447)	(7,558,343)	(7,558,343)	(2,759,128)	(2,759,128)
Cumulative value adjustment	(7,188,018)	(5,489,617)	(2,384,497)	(82,599)	(2,902,962)	(623,214)	379,207	388,355
Accrued interest	272,702	291,897	(307,044)	(282,909)	(517,179)	(480,982)	(32,515)	(29,604)
Fair Value	(7,293,458)	(5,575,862)	(10,077,988)	(7,751,955)	(10,978,484)	(8,662,539)	(2,412,436)	(2,400,377)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,698,401)	3,356,334	(2,301,898)	(1,413,683)	(2,279,749)	(1,357,749)	(9,147)	972,968
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(21,983,647)	(21,983,647)	(22,058,355)	(22,058,355)	(10,000,000)	(10,000,000)
Equalisation provision	4,358,167	3,471,982	9,380,264	6,963,702	8,049,316	6,234,962	1,474,128	1,504,155
Accrued interest	(569,500)	(569,500)	(68,809)	(71,922)	(123,550)	(129,139)	(12,500)	(12,500)
Fair Value	(16,211,333)	(17,097,518)	(12,672,192)	(15,091,867)	(14,132,589)	(15,952,532)	(8,538,372)	(8,508,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	886,185	(4,030,522)	2,416,561	1,117,233	1,814,354	1,245,704	(30,027)	(892,359)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-167 Current year	2022-167 Prior year	2022-168 Current year	2022-168 Prior year	2022-169 Current year	2022-169 Prior year	2022-170 Current year	2022-170 Prior year
Securities and other financial instruments held as fixed assets								
Bond	187,467,634	187,467,634	25,373,976	25,373,976	46,288,785	46,288,785	14,986,227	14,986,227
Cumulative value adjustment	(40,447,186)	(44,730,286)	(5,180,720)	(5,419,397)	(5,974,746)	(6,249,330)	(367,527)	(728,427)
Accrued interest	1,170,190	1,110,605	47,210	44,157	760,579	711,390	368,063	368,063
Fair Value	148,190,638	143,847,953	20,240,466	19,998,736	41,074,618	40,750,845	14,986,763	14,625,863
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,283,100	(2,581,565)	238,677	1,156,991	274,585	118,903	360,900	914,100
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(87,467,634)	(87,467,634)	(3,315,617)	(3,315,617)	471,340	471,340	13,773	13,773
Cumulative value adjustment	17,411,503	19,167,713	(3,757,990)	(1,368,818)	(8,779,923)	(4,054,661)	475,114	896,555
Accrued interest	330,435	390,020	(40,303)	(36,938)	355,103	463,084	(368,063)	(201,306)
Fair Value	(69,725,696)	(67,909,901)	(7,113,910)	(4,721,373)	(7,953,480)	(3,120,237)	120,824	709,022
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,756,210)	8,282,916	(2,389,172)	(1,607,924)	(4,725,262)	(1,729,375)	(421,441)	(329,600)
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(22,058,353)	(22,058,353)	(46,760,126)	(46,760,126)	(15,000,000)	(15,000,000)
Equalisation provision	23,035,682	25,562,572	8,946,197	6,788,209	14,754,656	10,303,992	(107,586)	(168,128)
Accrued interest	(1,500,625)	(1,500,625)	(6,907)	(7,219)	(1,115,683)	(1,174,474)	-	(166,757)
Fair Value	(78,464,943)	(75,938,053)	(13,119,063)	(15,277,363)	(33,121,153)	(37,630,608)	(15,107,586)	(15,334,885)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,526,890)	(5,701,352)	2,157,990	450,933	4,450,662	1,610,472	60,541	(584,500)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-171 Current year	2022-171 Prior year	2022-172 Current year	2022-172 Prior year	2022-173 Current year	2022-173 Prior year	2022-174 Current year	2022-174 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,577,182	48,577,182	14,949,929	14,949,929	14,891,430	14,891,430	-	-
Cumulative value adjustment	(7,969,677)	(8,723,105)	1,358,116	984,886	1,489,867	1,195,636	-	-
Accrued interest	246,849	230,884	12,021	12,354	37,068	37,068	-	-
Fair Value	40,854,354	40,084,961	16,320,066	15,947,169	16,418,365	16,124,134	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	753,428	(1,453,124)	373,230	1,321,320	294,232	1,515,503	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	(5,690,444)
Financial derivatives								
AC Derivatives	(13,577,181)	(13,577,181)	50,071	50,071	108,570	108,570	-	-
Cumulative value adjustment	4,462,097	4,761,047	(1,542,074)	(827,886)	(1,564,890)	(811,453)	-	-
Accrued interest	600,698	616,662	35,262	46,614	59,934	88,138	-	-
Fair Value	(8,514,386)	(8,199,472)	(1,456,741)	(731,201)	(1,396,386)	(614,745)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(298,950)	2,791,639	(714,188)	(837,762)	(753,437)	(802,150)	-	-
Non convertible loans								
Notes	(35,000,000)	(35,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	-	-
Equalisation provision	3,507,716	3,962,055	183,990	(156,967)	75,025	(384,184)	-	-
Accrued interest	(847,547)	(847,547)	(47,283)	(58,969)	(97,003)	(125,206)	-	-
Fair Value	(32,339,831)	(31,885,492)	(14,863,293)	(15,215,936)	(15,021,978)	(15,509,390)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(454,338)	(1,338,518)	340,958	(483,558)	459,206	(713,353)	-	5,690,444

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2022-175 Current year	2022-175 Prior year	2022-176 Current year	2022-176 Prior year	2022-177 Current year	2022-177 Prior year	2022-178 Current year	2022-178 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,006,933	43,006,933	86,704,478	86,704,478	-	-	76,940,233	76,940,233
Cumulative value adjustment	(7,447,912)	(7,697,863)	(6,945,157)	(8,058,341)	-	-	(4,067,591)	(4,579,827)
Accrued interest	173,630	162,400	303,701	284,059	-	1,369	355,827	332,814
Fair Value	35,732,651	35,471,470	80,063,022	78,930,196	-	1,369	73,228,469	72,693,220
<i>Value adjustment through profit and loss during the Financial Year*</i>	249,951	(1,321,369)	1,113,184	(2,769,472)	-	(36,928)	512,236	(2,707,938)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,006,933)	(7,006,933)	(26,704,478)	(26,704,478)	-	-	(20,640,233)	(20,640,233)
Cumulative value adjustment	4,587,735	4,452,739	12,082,720	12,444,150	-	1,369	9,345,181	9,283,203
Accrued interest	732,783	744,012	1,917,049	1,936,691	-	(1,369)	1,732,903	1,755,916
Fair Value	(1,686,415)	(1,810,182)	(12,704,709)	(12,323,637)	-	-	(9,562,149)	(9,601,114)
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,996	2,851,591	(361,430)	5,244,447	(1,369)	106,971	61,978	5,245,432
Non convertible loans								
Notes	(36,000,000)	(36,000,000)	(60,000,000)	(60,000,000)	-	-	(56,300,000)	(56,300,000)
Equalisation provision	2,860,175	3,245,124	(5,136,149)	(4,385,808)	-	(1,369)	(5,278,123)	(4,703,375)
Accrued interest	(906,413)	(906,413)	(2,220,750)	(2,220,750)	-	-	(2,088,730)	(2,088,730)
Fair Value	(34,046,238)	(33,661,289)	(67,356,899)	(66,606,558)	-	(1,369)	(63,666,853)	(63,092,105)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(384,948)	(1,530,224)	(750,342)	(2,474,974)	-	(70,042)	(574,746)	(2,537,495)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-179 Current year	2022-179 Prior year	2022-180 Current year	2022-180 Prior year	2022-181 Current year	2022-181 Prior year	2022-182 Current year	2022-182 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,099,486	24,099,486	59,459,665	59,459,665	9,880,096	9,880,096	61,386,240	61,386,240
Cumulative value adjustment	2,047,690	(202,069)	(15,044,919)	(16,151,973)	(1,419,433)	(1,595,757)	(4,019,668)	(4,783,901)
Accrued interest	13,470	12,599	137,314	130,322	79,793	81,086	34,693	34,693
Fair Value	26,160,646	23,910,016	44,552,060	43,438,014	8,540,456	8,365,425	57,401,265	56,637,032
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,249,759	213,133	1,107,054	(1,365,259)	176,324	1,019,260	764,233	3,452,932
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	900,515	900,515	(18,059,665)	(18,059,665)	119,904	119,904	(17,386,240)	(17,386,240)
Cumulative value adjustment	(1,372,238)	757,302	4,317,585	4,458,886	810,800	1,184,511	1,940,764	2,907,349
Accrued interest	340,363	341,234	445,908	452,900	(73,319)	(72,519)	100,458	126,503
Fair Value	(131,360)	1,999,051	(13,296,172)	(13,147,879)	857,385	1,231,896	(15,345,018)	(14,352,388)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,129,540)	1,404,743	(141,301)	2,690,107	(373,711)	(745,361)	(966,585)	101,441
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(41,400,000)	(41,400,000)	(10,000,000)	(10,000,000)	(44,000,000)	(44,000,000)
Equalisation provision	(675,838)	(555,235)	10,727,335	11,693,088	608,631	411,245	2,078,903	1,876,552
Accrued interest	(353,833)	(353,833)	(583,223)	(583,223)	(6,473)	(8,567)	(135,150)	(161,196)
Fair Value	(26,029,671)	(25,909,068)	(31,255,888)	(30,290,135)	(9,397,842)	(9,597,322)	(42,056,247)	(42,284,644)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,603)	(1,617,878)	(965,753)	(1,324,848)	197,387	(273,899)	202,352	(3,554,373)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-183 Current year	2022-183 Prior year	2022-184 Current year	2022-184 Prior year	2022-186 Current year	2022-186 Prior year	2022-187 Current year	2022-187 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(4,556,738)	-	(229,744)	-	(59,875)	-	(12,380,785)
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	691,502	-	(4)	-	-
Non convertible loans								
Notes	-	-	-	-	-	-	-	-
Equalisation provision	-	-	-	(6)	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	(6)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	4,556,738	-	(461,763)	-	59,879	-	12,380,785

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-188 Current year	2022-188 Prior year	2022-189 Current year	2022-189 Prior year	2022-190 Current year	2022-190 Prior year	2022-191 Current year	2022-191 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	13,765,773	39,330,353	39,330,353	25,134,607	25,000,000	75,019,312	75,019,312
Cumulative value adjustment	1,408,800	(1,069,473)	(6,025,887)	(6,643,816)	(639,180)	(3,839,500)	(16,246,725)	(17,337,186)
Accrued interest	445,480	113,014	202,455	189,361	534,165	188,356	357,273	334,167
Fair Value	16,854,280	12,809,314	33,506,921	32,875,898	25,029,592	21,348,856	59,129,860	58,016,293
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,478,273	1,037,550	617,928	(1,191,788)	3,200,320	1,729,250	1,090,462	(2,103,155)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	1,234,227	(9,330,353)	(9,330,353)	(134,607)	-	(25,019,312)	(25,019,312)
Cumulative value adjustment	(2,166,462)	482,257	3,791,483	3,823,363	1,497,189	4,497,232	5,704,085	5,349,110
Accrued interest	(167,538)	111,840	549,870	562,964	(340,082)	402,894	535,227	558,333
Fair Value	(2,334,000)	1,828,324	(4,989,000)	(4,944,026)	1,022,500	4,900,126	(18,780,000)	(19,111,869)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,648,718)	(4,041)	(31,879)	2,150,277	(3,000,044)	(768,669)	354,975	3,543,364
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(30,000,000)	(30,000,000)	(25,000,000)	(25,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	757,705	587,217	2,234,404	2,820,454	(857,966)	(657,732)	10,542,640	11,988,076
Accrued interest	(277,941)	(224,854)	(752,325)	(752,325)	(194,083)	(591,250)	(892,500)	(892,500)
Fair Value	(14,520,236)	(14,637,637)	(28,517,921)	(27,931,871)	(26,052,049)	(26,248,982)	(40,349,860)	(38,904,424)
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,488	(1,033,509)	(586,049)	(958,489)	(200,233)	(960,581)	(1,445,438)	(1,440,209)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-194 Current year	2022-194 Prior year	2022-195 Current year	2022-195 Prior year	2022-196 Current year	2022-196 Prior year	2022-197 Current year	2022-197 Prior year
Securities and other financial instruments held as fixed assets								
Bond	11,722,593	11,722,593	50,830,633	50,830,633	55,138,241	55,138,241	101,126,829	101,126,829
Cumulative value adjustment	783,838	662,199	(1,596,289)	(1,999,700)	841,661	428,230	18,595,108	16,373,797
Accrued interest	241,167	225,570	102,910	96,254	226,347	211,708	717,231	680,710
Fair Value	12,747,598	12,610,362	49,337,254	48,927,187	56,206,249	55,778,179	120,439,168	118,181,336
<i>Value adjustment through profit and loss during the Financial Year*</i>	121,638	76,759	403,410	293,696	413,430	123,292	2,221,311	(4,284,205)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,394,155)	(1,394,155)	(830,633)	(830,633)	(888,241)	(888,241)	(1,126,829)	(1,126,829)
Cumulative value adjustment	(1,882,033)	(1,738,153)	(5,194,022)	(4,216,010)	(9,039,021)	(8,196,973)	(47,483,189)	(47,059,530)
Accrued interest	(20,195)	(4,598)	(63,777)	(57,121)	(143,553)	(128,914)	683,303	719,823
Fair Value	(3,296,383)	(3,136,906)	(6,088,432)	(5,103,764)	(10,070,815)	(9,214,128)	(47,926,715)	(47,466,536)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(143,880)	1,112,592	(978,011)	4,368,962	(842,047)	5,052,764	(423,660)	7,249,887
Non convertible loans								
Notes	(10,328,438)	(10,328,438)	(50,000,000)	(50,000,000)	(54,250,000)	(54,250,000)	(100,000,000)	(100,000,000)
Equalisation provision	1,098,195	1,075,954	6,790,318	6,215,716	8,197,371	7,768,750	28,888,084	30,685,735
Accrued interest	(220,972)	(220,972)	(39,133)	(39,133)	(82,795)	(82,795)	(1,400,533)	(1,400,533)
Fair Value	(9,451,215)	(9,473,456)	(43,248,815)	(43,823,417)	(46,135,424)	(46,564,045)	(72,512,449)	(70,714,798)
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,242	(1,189,351)	574,603	(4,665,009)	428,621	(5,176,052)	(1,797,651)	(2,965,678)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-198 Current year	2022-198 Prior year	2022-199 Current year	2022-199 Prior year	2022-200 Current year	2022-200 Prior year	2022-201 Current year	2022-201 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,989,822	31,989,822	150,000,000	150,000,000	100,000,000	100,000,000	150,000,000	150,000,000
Cumulative value adjustment	(768,914)	(1,276,757)	(28,593,000)	(23,037,000)	(34,989,000)	(30,747,000)	(28,593,000)	(23,037,000)
Accrued interest	540,793	505,818	1,109,589	1,130,137	295,890	301,370	1,109,589	1,130,137
Fair Value	31,761,701	31,218,883	122,516,589	128,093,137	65,306,890	69,554,370	122,516,589	128,093,137
<i>Value adjustment through profit and loss during the Financial Year*</i>	507,842	114,333	(5,556,000)	10,375,500	(4,242,000)	6,491,000	(5,556,000)	10,375,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(614,822)	(614,822)	-	-	-	-	-	-
Cumulative value adjustment	(3,393,921)	(2,890,369)	9,518,931	7,423,713	19,991,075	18,357,734	11,489,986	9,164,752
Accrued interest	(325,561)	(292,080)	603,692	583,144	958,276	952,797	713,432	692,884
Fair Value	(4,334,304)	(3,797,271)	10,122,623	8,006,857	20,949,351	19,310,531	12,203,418	9,857,636
<i>Value adjustment through profit and loss during the Financial Year*</i>	(503,552)	2,763,798	2,095,218	(94,622)	1,633,341	(497,580)	2,325,234	(80,905)
Non convertible loans								
Notes	(31,375,000)	(31,375,000)	(150,000,000)	(150,000,000)	(100,000,000)	(100,000,000)	(150,000,000)	(150,000,000)
Equalisation provision	4,162,841	4,167,129	19,074,070	15,613,283	14,997,928	12,389,269	17,103,014	13,872,248
Accrued interest	(215,233)	(213,738)	(1,713,281)	(1,713,281)	(1,254,167)	(1,254,167)	(1,823,021)	(1,823,021)
Fair Value	(27,427,392)	(27,421,609)	(132,639,211)	(136,099,998)	(86,256,239)	(88,864,898)	(134,720,007)	(137,950,773)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,288)	(2,878,129)	3,460,788	(10,280,878)	2,608,659	(5,993,420)	3,230,766	(10,294,595)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-202 Current year	2022-202 Prior year	2022-203 Current year	2022-203 Prior year	2022-204 Current year	2022-204 Prior year	2022-205 Current year	2022-205 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	100,000,000	44,418,561	44,418,561	15,190,840	15,190,840	15,190,840	15,190,840
Cumulative value adjustment	(19,062,000)	(15,358,000)	(5,102,328)	(5,231,456)	1,603,908	1,189,171	1,347,504	1,083,194
Accrued interest	739,726	753,425	532,227	502,024	179,005	167,428	207,269	193,864
Fair Value	81,677,726	85,395,425	39,848,460	39,689,129	16,973,753	16,547,439	16,745,613	16,467,898
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,704,000)</i>	<i>6,917,000</i>	<i>129,128</i>	<i>239,123</i>	<i>414,736</i>	<i>794,180</i>	<i>264,311</i>	<i>460,428</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(1,668,561)	(1,668,561)	(190,840)	(190,840)	(190,840)	(190,840)
Cumulative value adjustment	8,139,592	6,762,598	(957,205)	(351,921)	(5,163,141)	(4,251,979)	(3,538,909)	(2,263,648)
Accrued interest	488,760	475,061	136,822	167,024	200,995	212,572	(74,457)	(61,052)
Fair Value	8,628,352	7,237,659	(2,488,944)	(1,853,458)	(5,152,986)	(4,230,247)	(3,804,206)	(2,515,540)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,376,994</i>	<i>156,082</i>	<i>(605,284)</i>	<i>3,397,084</i>	<i>(911,162)</i>	<i>2,358,140</i>	<i>(1,275,261)</i>	<i>2,378,753</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(42,750,000)	(42,750,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	10,922,408	8,595,402	6,059,532	5,583,378	3,559,233	3,062,808	2,191,405	1,180,454
Accrued interest	(1,228,486)	(1,228,486)	(669,048)	(669,048)	(380,000)	(380,000)	(132,813)	(132,813)
Fair Value	(90,306,078)	(92,633,084)	(37,359,516)	(37,835,670)	(11,820,767)	(12,317,192)	(12,941,408)	(13,952,359)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,327,006</i>	<i>(7,073,082)</i>	<i>476,156</i>	<i>(3,636,207)</i>	<i>496,426</i>	<i>(3,152,320)</i>	<i>1,010,950</i>	<i>(2,839,181)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-206 Current year	2022-206 Prior year	2022-207 Current year	2022-207 Prior year	2022-208 Current year	2022-208 Prior year	2022-209 Current year	2022-209 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,896,192	26,896,192	26,896,192	26,896,192	26,896,192	26,896,192	68,411,650	68,411,650
Cumulative value adjustment	(8,556,352)	(8,789,632)	(8,556,352)	(8,789,632)	(8,556,352)	(8,789,632)	(9,524,801)	(11,234,852)
Accrued interest	87,238	87,238	87,238	87,238	87,238	87,238	1,464,717	1,369,989
Fair Value	18,427,078	18,193,798	18,427,078	18,193,798	18,427,078	18,193,798	60,351,566	58,546,787
<i>Value adjustment through profit and loss during the Financial Year*</i>	233,280	1,594,800	233,280	1,594,800	233,280	1,594,800	1,710,051	(2,154,420)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,103,808	3,103,808	3,103,808	3,103,808	3,103,808	3,103,808	(1,661,650)	(1,661,650)
Cumulative value adjustment	365,029	1,332,802	(379,490)	1,503,702	(249,008)	1,461,592	939,487	1,562,647
Accrued interest	(1,105)	(1,105)	193,562	(34,138)	74,095	21,662	(478,923)	(384,195)
Fair Value	3,467,732	4,435,505	2,917,880	4,573,372	2,928,895	4,587,062	(1,201,086)	(483,198)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(967,773)	(530,910)	(1,883,192)	(403,726)	(1,710,600)	(499,595)	(623,161)	6,486,892
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(66,750,000)	(66,750,000)
Equalisation provision	8,191,323	7,456,830	8,935,842	7,285,929	8,805,359	7,328,040	8,585,313	9,672,205
Accrued interest	(86,133)	(86,133)	(280,800)	(53,100)	(161,333)	(108,900)	(985,794)	(985,794)
Fair Value	(21,894,810)	(22,629,303)	(21,344,958)	(22,767,171)	(21,355,974)	(22,780,860)	(59,150,481)	(58,063,589)
<i>Value adjustment through profit and loss during the Financial Year*</i>	734,493	(1,063,890)	1,649,912	(1,191,074)	1,477,320	(1,095,205)	(1,086,889)	(4,332,472)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-210 Current year	2022-210 Prior year	2022-211 Current year	2022-211 Prior year	2022-212 Current year	2022-212 Prior year	2022-213 Current year	2022-213 Prior year
Securities and other financial instruments held as fixed assets								
Bond	71,352,500	71,352,500	10,707,984	10,707,984	21,513,756	21,513,756	26,896,192	26,896,192
Cumulative value adjustment	(29,393,144)	(20,881,480)	(668,834)	(802,575)	(2,717,122)	(3,055,557)	(8,556,352)	(8,789,632)
Accrued interest	25,048	25,048	6,071	6,071	295,701	276,577	87,238	87,238
Fair Value	41,984,404	50,496,068	10,045,221	9,911,480	19,092,335	18,734,776	18,427,078	18,193,798
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,511,664)</i>	<i>3,406,599</i>	<i>133,741</i>	<i>604,263</i>	<i>338,435</i>	<i>279,777</i>	<i>233,280</i>	<i>1,594,800</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(21,352,500)	(21,352,500)	(3,707,984)	(3,707,984)	(1,513,756)	(1,513,756)	3,103,808	3,103,808
Cumulative value adjustment	5,353,172	5,401,724	308,065	414,544	2,109,599	2,973,270	(325,859)	1,454,137
Accrued interest	330,160	330,160	14,905	14,905	(79,867)	(26,394)	193,102	193,102
Fair Value	(15,669,168)	(15,620,616)	(3,385,014)	(3,278,535)	515,976	1,433,120	2,971,051	4,751,047
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(48,552)</i>	<i>1,361,374</i>	<i>(106,479)</i>	<i>(24,385)</i>	<i>(863,672)</i>	<i>2,829,048</i>	<i>(1,779,996)</i>	<i>(565,332)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(7,000,000)	(7,000,000)	(20,000,000)	(20,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	24,026,894	15,479,756	360,769	388,031	607,525	82,287	8,882,210	7,335,494
Accrued interest	(355,208)	(355,208)	(20,976)	(20,976)	(215,834)	(250,183)	(280,340)	(280,340)
Fair Value	(26,328,314)	(34,875,452)	(6,660,207)	(6,632,945)	(19,608,309)	(20,167,896)	(21,398,130)	(22,944,846)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,547,138</i>	<i>(4,767,973)</i>	<i>(27,262)</i>	<i>(579,878)</i>	<i>525,237</i>	<i>(3,108,825)</i>	<i>1,546,716</i>	<i>(1,029,468)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-214 Current year	2022-214 Prior year	2022-215 Current year	2022-215 Prior year	2022-216 Current year	2022-216 Prior year	2022-217 Current year	2022-217 Prior year
Securities and other financial instruments held as fixed assets								
Bond	91,330,882	91,330,882	47,568,489	47,568,489	66,595,883	66,595,883	67,582,832	67,582,832
Cumulative value adjustment	(32,878,575)	(22,532,298)	(7,453,985)	(9,522,782)	(7,641,394)	(10,359,075)	(11,066,744)	(13,522,337)
Accrued interest	212,856	224,688	49,463	46,264	579,475	541,998	83,669	78,258
Fair Value	58,665,163	69,023,272	40,163,967	38,091,971	59,533,964	56,778,806	56,599,757	54,138,753
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(10,346,276)</i>	<i>(8,767,575)</i>	<i>2,068,797</i>	<i>5,444</i>	<i>2,717,680</i>	<i>(783,592)</i>	<i>2,455,593</i>	<i>666,267</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	3,601,280	3,601,280	(6,568,489)	(6,568,489)	(6,195,883)	(6,195,883)	(10,382,832)	(10,382,832)
Cumulative value adjustment	8,554,310	(1,716,396)	4,288,727	6,196,929	3,473,866	5,979,912	6,849,781	9,527,500
Accrued interest	(212,856)	(224,688)	(13,258)	(10,059)	(206,002)	(168,525)	(22,656)	(17,244)
Fair Value	11,942,734	1,660,196	(2,293,020)	(381,619)	(2,928,019)	(384,496)	(3,555,707)	(872,576)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>10,270,706</i>	<i>6,986,788</i>	<i>(1,908,202)</i>	<i>2,472,956</i>	<i>(2,506,046)</i>	<i>4,091,309</i>	<i>(2,677,719)</i>	<i>3,468,720</i>
Non convertible loans								
Notes	(94,932,162)	(94,932,162)	(41,000,000)	(41,000,000)	(60,400,000)	(60,400,000)	(57,200,000)	(57,200,000)
Equalisation provision	24,324,265	24,248,694	3,165,258	3,325,854	4,167,530	4,379,165	4,216,961	3,994,835
Accrued interest	-	-	(36,205)	(36,205)	(373,473)	(373,473)	(61,013)	(61,013)
Fair Value	(70,607,897)	(70,683,468)	(37,870,947)	(37,710,351)	(56,605,943)	(56,394,308)	(53,044,052)	(53,266,178)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>75,570</i>	<i>1,780,787</i>	<i>(160,595)</i>	<i>(2,478,400)</i>	<i>(211,634)</i>	<i>(3,307,717)</i>	<i>222,126</i>	<i>(4,134,987)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-218 Current year	2022-218 Prior year	2022-219 Current year	2022-219 Prior year	2022-220 Current year	2022-220 Prior year	2022-221 Current year	2022-221 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	50,000,000	25,132,642	25,132,642	25,132,642	25,132,642	28,027,037	28,027,037
Cumulative value adjustment	(17,494,500)	(15,373,500)	(1,178,936)	(932,075)	(1,442,169)	(1,390,963)	(37,086)	(243,801)
Accrued interest	147,945	150,685	315,695	295,278	477,050	446,197	113,174	105,854
Fair Value	32,653,445	34,777,185	24,269,401	24,495,845	24,167,523	24,187,876	28,103,125	27,889,090
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,121,000)	3,245,500	(246,861)	(60,269)	(51,206)	(387,075)	206,715	61,646
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(416,318)	(416,318)	(416,318)	(416,318)	372,963	372,963
Cumulative value adjustment	11,190,539	10,212,780	(6,772,663)	(3,985,302)	(6,831,374)	(3,837,869)	(2,147,168)	(1,561,792)
Accrued interest	531,694	528,954	(252,417)	(229,137)	(368,482)	(332,717)	(54,220)	(46,901)
Fair Value	11,722,233	10,741,734	(7,441,398)	(4,630,757)	(7,616,174)	(4,586,904)	(1,828,425)	(1,235,730)
<i>Value adjustment through profit and loss during the Financial Year*</i>	977,759	(213,187)	(2,787,361)	(1,908,984)	(2,993,505)	(2,057,937)	(585,377)	2,552,922
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(24,716,324)	(24,716,324)	(24,716,323)	(24,716,323)	(28,400,000)	(28,400,000)
Equalisation provision	6,303,963	5,160,721	7,951,593	4,917,376	8,273,539	5,228,831	2,184,254	1,805,592
Accrued interest	(679,639)	(679,639)	(63,278)	(66,140)	(108,568)	(113,480)	(58,954)	(58,954)
Fair Value	(44,375,676)	(45,518,918)	(16,828,009)	(19,865,088)	(16,551,352)	(19,600,972)	(26,274,700)	(26,653,362)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,143,241	(3,032,313)	3,034,216	1,969,252	3,044,708	2,445,011	378,662	(2,614,568)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-222 Current year	2022-222 Prior year	2022-223 Current year	2022-223 Prior year	2022-224 Current year	2022-224 Prior year	2022-225 Current year	2022-225 Prior year
Securities and other financial instruments held as fixed assets								
Bond	91,561,945	91,561,945	91,253,529	91,253,529	310,866,020	310,866,020	18,667,872	18,667,872
Cumulative value adjustment	(31,383,592)	(20,731,799)	(32,008,173)	(21,521,524)	(17,318,716)	(37,298,906)	(2,542,256)	(2,652,090)
Accrued interest	219,141	231,323	215,744	227,737	3,146,588	2,943,087	295,231	281,188
Fair Value	60,397,494	71,061,469	59,461,100	69,959,742	296,693,892	276,510,201	16,420,847	16,296,970
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(10,651,793)</i>	<i>(9,026,474)</i>	<i>(10,486,649)</i>	<i>(8,886,529)</i>	<i>19,980,189</i>	<i>3,608,242</i>	<i>109,834</i>	<i>47,561</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,918,569	1,918,569	3,480,641	3,480,641	(27,208,529)	(27,208,529)	(221,776)	(221,776)
Cumulative value adjustment	14,865,973	4,226,114	10,524,822	87,995	(32,858,515)	(2,406,160)	(25,323)	207,837
Accrued interest	(219,141)	(231,323)	(215,744)	(227,737)	(2,685,480)	(2,461,118)	(178,053)	(281,188)
Fair Value	16,565,401	5,913,360	13,789,719	3,340,899	(62,752,524)	(32,075,807)	(425,152)	(295,127)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>10,639,858</i>	<i>7,001,031</i>	<i>10,436,827</i>	<i>7,005,851</i>	<i>(30,452,355)</i>	<i>(18,259,513)</i>	<i>(233,160)</i>	<i>501,854</i>
Non convertible loans								
Notes	(93,480,514)	(93,480,514)	(94,734,170)	(94,734,170)	(284,317,891)	(284,317,891)	(18,446,096)	(18,446,096)
Equalisation provision	16,517,611	16,505,684	21,483,351	21,433,529	50,836,350	40,365,466	2,567,579	2,444,253
Accrued interest	-	-	-	-	(461,108)	(481,969)	(117,178)	-
Fair Value	(76,962,903)	(76,974,830)	(73,250,819)	(73,300,641)	(233,942,649)	(244,434,394)	(15,995,695)	(16,001,843)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>11,925</i>	<i>2,025,443</i>	<i>49,822</i>	<i>1,880,677</i>	<i>10,470,884</i>	<i>14,651,271</i>	<i>123,326</i>	<i>(549,415)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-226 Current year	2022-226 Prior year	2022-227 Current year	2022-227 Prior year	2022-228 Current year	2022-228 Prior year	2022-229 Current year	2022-229 Prior year
Securities and other financial instruments held as fixed assets								
Bond	301,500,020	301,500,020	18,873,242	18,873,242	62,587,256	62,587,256	66,770,313	66,770,313
Cumulative value adjustment	(62,735,641)	(70,648,294)	(470,111)	(1,498,168)	1,704,074	404,192	(20,214,635)	(11,973,457)
Accrued interest	846,968	803,841	160,826	152,281	1,199,687	1,122,099	22,297	23,306
Fair Value	239,611,347	231,655,567	18,563,957	17,527,355	65,491,017	64,113,547	46,577,975	54,820,162
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,912,653	(7,372,860)	1,028,057	162,474	1,299,882	(1,630,825)	(8,241,177)	(7,314,445)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(93,639,999)	(93,639,999)	(873,242)	(873,242)	(4,658,390)	(4,658,390)	(225,856)	(225,856)
Cumulative value adjustment	(15,963,099)	11,826,600	(472,522)	287,962	(19,778,621)	(13,206,214)	7,674,504	3,316,955
Accrued interest	3,557,108	3,832,309	59,199	67,744	(869,218)	(774,215)	(22,297)	(399,236)
Fair Value	(106,045,990)	(77,981,090)	(1,286,565)	(517,536)	(25,306,229)	(18,638,819)	7,426,351	2,691,863
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,789,700)	(9,957,373)	(760,484)	1,203,224	(6,572,407)	(1,575,774)	4,357,548	8,237,000
Non convertible loans								
Notes	(207,860,020)	(207,860,020)	(18,000,000)	(18,000,000)	(57,928,866)	(57,928,866)	(66,544,457)	(66,544,457)
Equalisation provision	78,698,739	58,821,693	942,633	1,210,205	18,074,540	12,802,023	12,540,131	8,656,501
Accrued interest	(4,404,076)	(4,636,150)	(220,025)	(220,025)	(330,470)	(347,884)	-	-
Fair Value	(133,565,357)	(153,674,477)	(17,277,392)	(17,009,820)	(40,184,796)	(45,474,727)	(54,004,326)	(57,887,956)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,877,048	17,330,232	(267,572)	(1,365,699)	5,272,517	3,206,599	3,883,629	(922,555)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-231 Current year	2022-231 Prior year	2022-232 Current year	2022-232 Prior year	2022-233 Current year	2022-233 Prior year	2022-234 Current year	2022-234 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,701,440	19,701,440	-	-	22,844,000	22,844,000	26,934,987	26,934,987
Cumulative value adjustment	726,508	507,788	-	-	369,577	121,032	(3,909,212)	(3,649,119)
Accrued interest	325,839	310,712	-	-	370,271	353,082	165,758	155,038
Fair Value	20,753,787	20,519,940	-	-	23,583,848	23,318,114	23,191,533	23,440,906
<i>Value adjustment through profit and loss during the Financial Year*</i>	218,720	571,410	-	971,137	248,546	649,329	(260,093)	498,432
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	298,560	298,560	-	-	(2,844,000)	(2,844,000)	(5,158,673)	(5,158,673)
Cumulative value adjustment	(905,133)	(830,708)	-	-	(763,250)	(792,536)	(3,125,163)	(1,025,001)
Accrued interest	(298,622)	(280,112)	-	-	(337,121)	(311,082)	(139,959)	(128,071)
Fair Value	(905,195)	(812,260)	-	-	(3,944,371)	(3,947,618)	(8,423,795)	(6,311,745)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(74,425)	(279,539)	-	(996,484)	29,286	(477,274)	(2,100,162)	(1,219,046)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	-	-	(20,000,000)	(20,000,000)	(21,776,314)	(21,776,314)
Equalisation provision	178,625	322,920	-	-	393,173	671,504	7,034,376	4,674,120
Accrued interest	(27,217)	(30,600)	-	-	(33,150)	(42,000)	(25,800)	(26,967)
Fair Value	(19,848,592)	(19,707,680)	-	-	(19,639,977)	(19,370,496)	(14,767,738)	(17,129,161)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,295)	(291,871)	-	25,347	(278,332)	(172,055)	2,360,256	720,615

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-235 Current year	2022-235 Prior year	2022-236 Current year	2022-236 Prior year	2022-237 Current year	2022-237 Prior year	2022-238 Current year	2022-238 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,634,907	50,634,907	18,829,166	18,829,166	97,550,000	97,550,000	37,921,745	37,921,745
Cumulative value adjustment	(4,512,576)	(5,338,590)	(2,046,723)	(2,298,138)	(16,612,000)	(12,908,000)	(8,239,650)	(10,055,542)
Accrued interest	322,445	301,592	209,056	198,108	753,425	753,425	167,544	156,709
Fair Value	46,444,776	45,597,909	16,991,499	16,729,136	81,691,425	85,395,425	29,849,639	28,022,912
<i>Value adjustment through profit and loss during the Financial Year*</i>	826,013	83,982	251,415	407,366	(3,704,000)	6,917,000	1,815,892	172,522
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,734,907)	(4,734,907)	(3,961,461)	(3,961,461)	2,450,000	2,450,000	(8,833,937)	(8,833,937)
Cumulative value adjustment	472,663	1,151,303	(2,021,477)	(666,763)	5,631,544	4,101,874	755,832	4,435,837
Accrued interest	(181,092)	(160,239)	(179,755)	(167,482)	500,742	500,742	(20,441)	(1,854)
Fair Value	(4,443,336)	(3,743,843)	(6,162,693)	(4,795,706)	8,582,286	7,052,616	(8,098,546)	(4,399,954)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(678,639)	3,923,684	(1,354,714)	(634,238)	1,529,670	(523,907)	(3,680,005)	(1,663,689)
Non convertible loans								
Notes	(45,900,000)	(45,900,000)	(14,867,706)	(14,867,706)	(100,000,000)	(100,000,000)	(29,087,808)	(29,087,808)
Equalisation provision	4,039,912	4,187,287	4,068,202	2,964,902	10,980,456	8,806,126	7,483,813	5,619,705
Accrued interest	(141,353)	(141,353)	(29,301)	(30,626)	(1,254,167)	(1,254,167)	(147,103)	(154,855)
Fair Value	(42,001,441)	(41,854,066)	(10,828,805)	(11,933,430)	(90,273,711)	(92,448,041)	(21,751,098)	(23,622,958)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(147,374)	(4,007,667)	1,103,300	226,872	2,174,330	(6,393,093)	1,864,108	1,491,167

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-239 Current year	2022-239 Prior year	2022-240 Current year	2022-240 Prior year	2022-241 Current year	2022-241 Prior year	2022-242 Current year	2022-242 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,816,649	34,816,649	27,300,000	27,300,000	35,285,000	35,285,000	28,145,689	28,145,689
Cumulative value adjustment	(3,636,825)	(3,540,649)	(4,776,135)	(5,180,448)	(583,976)	(638,251)	(1,718,068)	(1,600,889)
Accrued interest	642,667	609,943	178,572	181,377	237,644	194,694	409,201	387,458
Fair Value	31,822,491	31,885,943	22,702,437	22,300,929	34,938,668	34,841,443	26,836,822	26,932,258
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,176)	88,688	404,313	2,574,936	54,275	494,349	(117,179)	645,696
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(316,649)	(316,649)	(7,300,000)	(7,300,000)	(4,975,838)	(3,740,593)	(3,145,689)	(3,145,689)
Cumulative value adjustment	471,552	812,406	4,998,417	5,927,972	(420,971)	647,692	3,455,439	4,128,100
Accrued interest	(335,789)	(303,066)	(158,983)	(160,327)	(237,644)	(194,694)	144,626	(78,267)
Fair Value	(180,886)	192,691	(2,460,566)	(1,532,355)	(5,634,453)	(3,287,595)	454,376	904,144
<i>Value adjustment through profit and loss during the Financial Year*</i>	(340,854)	3,072,530	(929,555)	(1,090,434)	(215,356)	408,191	(672,662)	7,273,275
Non convertible loans								
Notes	(34,500,000)	(34,500,000)	(20,000,000)	(20,000,000)	(30,309,163)	(31,985,937)	(25,000,000)	(25,000,000)
Equalisation provision	3,165,272	2,728,243	(222,282)	(747,524)	1,004,948	432,415	(1,737,370)	(2,527,211)
Accrued interest	(306,878)	(306,878)	(19,589)	(21,050)	-	-	(553,827)	(309,192)
Fair Value	(31,641,606)	(32,078,635)	(20,241,871)	(20,768,574)	(29,304,215)	(31,553,522)	(27,291,197)	(27,836,403)
<i>Value adjustment through profit and loss during the Financial Year*</i>	437,030	(3,161,218)	525,242	(1,484,502)	161,081	(902,540)	789,841	(7,918,971)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-243 Current year	2022-243 Prior year	2022-244 Current year	2022-244 Prior year	2022-245 Current year	2022-245 Prior year	2022-246 Current year	2022-246 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,281,830	15,281,830	19,614,140	19,614,140	150,000,000	150,000,000	102,795,916	102,795,916
Cumulative value adjustment	1,562,072	560,587	(353,766)	(481,606)	15,000	5,736,000	(30,555,645)	(17,767,841)
Accrued interest	515,986	491,444	890,132	847,328	1,655,605	1,670,795	34,599	36,164
Fair Value	17,359,888	16,333,861	20,150,506	19,979,862	151,670,605	157,406,795	72,274,870	85,064,239
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,001,486</i>	<i>(287,432)</i>	<i>127,841</i>	<i>1,521,344</i>	<i>(5,721,000)</i>	<i>13,138,500</i>	<i>(12,787,804)</i>	<i>(11,349,796)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(281,830)	(281,830)	385,860	385,860	-	-	252,126	252,126
Cumulative value adjustment	(1,077,660)	(753,195)	190,324	96,723	(2,581,886)	2,997,765	8,213,874	(4,368,828)
Accrued interest	(372,096)	(350,224)	(544,965)	(684,909)	(1,429,083)	(1,418,397)	(34,599)	(36,164)
Fair Value	(1,731,586)	(1,385,249)	31,219	(202,326)	(4,010,969)	1,579,368	8,431,401	(4,152,866)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(324,465)</i>	<i>1,731,296</i>	<i>93,601</i>	<i>434,931</i>	<i>(5,579,651)</i>	<i>(557,362)</i>	<i>12,582,702</i>	<i>8,974,138</i>
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(20,000,000)	(20,000,000)	(150,000,000)	(150,000,000)	(103,048,041)	(103,048,041)
Equalisation provision	(484,412)	192,608	164,441	384,883	2,566,887	(8,733,765)	22,341,770	22,136,669
Accrued interest	(143,890)	(141,220)	(346,167)	(162,419)	(226,523)	(252,398)	-	-
Fair Value	(15,628,302)	(14,948,612)	(20,181,726)	(19,777,536)	(147,659,636)	(158,986,163)	(80,706,271)	(80,911,372)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(677,022)</i>	<i>(1,443,864)</i>	<i>(220,442)</i>	<i>(1,956,274)</i>	<i>11,300,651</i>	<i>(12,581,138)</i>	<i>205,102</i>	<i>2,375,659</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-247 Current year	2022-247 Prior year	2022-248 Current year	2022-248 Prior year	2022-249 Current year	2022-249 Prior year	2022-250 Current year	2022-250 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,337,395	14,337,395	30,000,000	30,000,000	30,000,000	30,000,000	174,737,252	174,737,252
Cumulative value adjustment	(3,304,193)	(3,745,078)	(7,252,800)	(6,986,400)	(5,718,600)	(4,607,400)	(31,097,978)	(35,282,576)
Accrued interest	258,512	241,793	-	-	221,918	226,027	1,187,359	1,085,063
Fair Value	11,291,714	10,834,110	22,747,200	23,013,600	24,503,318	25,618,627	144,826,633	140,539,739
<i>Value adjustment through profit and loss during the Financial Year*</i>	440,885	232,574	(266,400)	1,871,100	(1,111,200)	2,075,100	4,184,598	(2,522,194)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(265,181)	(265,181)	-	-	-	-	(74,737,252)	(74,737,252)
Cumulative value adjustment	(740,993)	1,326,304	8,058,669	7,723,271	5,874,509	5,001,898	22,353,572	27,807,436
Accrued interest	(171,541)	(150,888)	682,500	682,500	553,874	549,764	(860,734)	(654,813)
Fair Value	(1,177,715)	910,235	8,741,169	8,405,771	6,428,383	5,551,662	(53,244,414)	(47,584,629)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,067,298)	(1,489,784)	335,398	(835,308)	872,611	(1,473,027)	(5,453,864)	11,393,900
Non convertible loans								
Notes	(14,072,214)	(14,072,214)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	4,044,738	2,418,258	(811,494)	(736,871)	(156,409)	(394,497)	8,744,407	7,475,141
Accrued interest	(86,971)	(90,905)	(682,500)	(682,500)	(775,792)	(775,792)	(326,625)	(430,250)
Fair Value	(10,114,447)	(11,744,861)	(31,493,994)	(31,419,371)	(30,932,201)	(31,170,289)	(91,582,218)	(92,955,109)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,626,480	1,256,653	(74,624)	(1,035,792)	238,089	(602,073)	1,269,265	(8,871,706)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-251 Current year	2022-251 Prior year	2022-252 Current year	2022-252 Prior year	2022-253 Current year	2022-253 Prior year	2022-254 Current year	2022-254 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,376,206	50,376,206	17,842,695	17,842,695	73,138,581	73,138,581	29,435,184	29,435,184
Cumulative value adjustment	(5,869,416)	(5,157,974)	(1,802,471)	(1,926,700)	(15,759,121)	(16,823,735)	(4,266,074)	(4,615,325)
Accrued interest	643,719	613,835	36,744	34,368	343,749	326,246	64,957	61,941
Fair Value	45,150,509	45,832,067	16,076,968	15,950,363	57,723,209	56,641,092	25,234,067	24,881,800
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(711,443)</i>	<i>4,461,278</i>	<i>124,228</i>	<i>175,962</i>	<i>1,064,614</i>	<i>(2,053,303)</i>	<i>349,251</i>	<i>1,362,762</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(376,206)	(376,206)	(2,842,695)	(2,842,695)	(23,138,580)	(23,138,580)	(135,184)	(135,184)
Cumulative value adjustment	3,315,373	2,921,180	1,538,885	1,948,322	6,098,998	6,129,463	2,602,290	2,099,782
Accrued interest	243,264	273,149	(21,487)	(22,878)	601,251	618,754	(36,023)	(33,008)
Fair Value	3,182,431	2,818,123	(1,325,297)	(917,251)	(16,438,331)	(16,390,363)	2,431,083	1,931,590
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>394,193</i>	<i>(629,529)</i>	<i>(409,436)</i>	<i>1,604,904</i>	<i>(30,465)</i>	<i>3,753,623</i>	<i>502,508</i>	<i>374,310</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)	(29,300,000)	(29,300,000)
Equalisation provision	2,554,043	2,236,793	263,589	(21,621)	9,660,123	10,694,271	1,663,784	2,515,544
Accrued interest	(886,983)	(886,983)	(15,258)	(11,490)	(945,000)	(945,000)	(28,934)	(28,934)
Fair Value	(48,332,940)	(48,650,190)	(14,751,669)	(15,033,111)	(41,284,877)	(40,250,729)	(27,665,150)	(26,813,390)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>317,250</i>	<i>(3,831,749)</i>	<i>285,209</i>	<i>(1,780,866)</i>	<i>(1,034,150)</i>	<i>(1,700,320)</i>	<i>(851,758)</i>	<i>(1,737,072)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-255 Current year	2022-255 Prior year	2022-256 Current year	2022-256 Prior year	2022-259 Current year	2022-259 Prior year	2022-260 Current year	2022-260 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,790,881	29,790,881	-	-	-	-	-	-
Cumulative value adjustment	2,359,088	1,229,009	-	-	-	-	-	-
Accrued interest	650,300	608,243	-	-	-	-	-	-
Fair Value	32,800,269	31,628,133	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,130,079	1,161,687	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(2,926,254)	-	(113,071)	-	(9,483,698)
Financial derivatives								
AC Derivatives	209,119	209,119	-	-	-	-	-	-
Cumulative value adjustment	(7,222,771)	(5,076,741)	-	-	-	-	-	-
Accrued interest	359,700	401,757	-	-	-	-	-	-
Fair Value	(6,653,952)	(4,465,865)	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,146,030)	4,633,171	-	(11,441,424)	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	-	-	-	-	-	-
Equalisation provision	4,863,683	3,847,732	-	-	-	-	-	-
Accrued interest	(1,010,000)	(1,010,000)	-	-	-	-	-	-
Fair Value	(26,146,317)	(27,162,268)	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,015,951	(5,794,858)	-	14,145,136	-	113,072	-	9,483,699

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-266 Current year	2022-266 Prior year	2022-267 Current year	2022-267 Prior year	2022-268 Current year	2022-268 Prior year	2022-269 Current year	2022-269 Prior year
Securities and other financial instruments held as fixed assets								
Bond	36,878,042	36,878,042	13,998,000	13,998,000	44,949,678	44,949,678	15,000,000	15,000,000
Cumulative value adjustment	1,324,937	327,538	(333,450)	(200,250)	(7,592,842)	(8,285,957)	589,365	(145,215)
Accrued interest	60,682	60,682	259,932	259,932	223,797	212,402	339,211	339,211
Fair Value	38,263,661	37,266,262	13,924,482	14,057,682	37,580,633	36,876,123	15,928,576	15,193,996
<i>Value adjustment through profit and loss during the Financial Year*</i>	997,399	2,313,202	(133,200)	1,123,500	693,116	(1,336,801)	734,580	1,644,060
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,878,042)	(6,878,042)	1,002,000	1,002,000	(11,949,678)	(11,949,678)	-	-
Cumulative value adjustment	(3,023,309)	(3,005,946)	48,635	593,264	1,765,596	1,816,958	(583,263)	(165,724)
Accrued interest	1,118,096	629,400	(172,257)	(148,815)	425,890	437,286	(217,737)	(192,657)
Fair Value	(8,783,255)	(9,254,588)	878,378	1,446,449	(9,758,192)	(9,695,434)	(801,000)	(358,381)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,363)	22,639	(544,630)	(339,467)	(51,362)	2,464,975	(417,539)	(425,123)
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(15,000,000)	(15,000,000)	(33,000,000)	(33,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	1,698,547	2,678,584	284,816	(393,015)	5,827,247	6,468,999	(6,084)	310,956
Accrued interest	(1,178,778)	(690,082)	(87,675)	(111,116)	(649,688)	(649,688)	(121,473)	(146,553)
Fair Value	(29,480,231)	(28,011,498)	(14,802,859)	(15,504,131)	(27,822,441)	(27,180,689)	(15,127,557)	(14,835,597)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(980,036)	(2,335,667)	677,830	(784,033)	(641,754)	(1,128,174)	(317,041)	(1,218,937)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-270 Current year	2022-270 Prior year	2022-271 Current year	2022-271 Prior year	2022-272 Current year	2022-272 Prior year	2022-274 Current year	2022-274 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,500,000	16,500,000	15,000,000	15,000,000	15,000,000	15,000,000	20,985,259	20,985,259
Cumulative value adjustment	(419,430)	(816,420)	772,600	691,000	1,099,200	964,950	1,275,674	1,204,780
Accrued interest	404,869	404,869	254,127	254,127	361,130	361,130	383,682	358,868
Fair Value	16,485,439	16,088,449	16,026,727	15,945,127	16,460,330	16,326,080	22,644,615	22,548,907
<i>Value adjustment through profit and loss during the Financial Year*</i>	396,990	1,005,510	81,600	1,186,600	134,250	872,400	70,894	55,890
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,500,000)	(1,500,000)	-	-	-	-	(915,358)	(915,358)
Cumulative value adjustment	1,250,817	1,586,309	(770,413)	(321,632)	(217,018)	162,966	(3,710,264)	(2,621,102)
Accrued interest	92,332	101,557	(234,587)	(233,020)	(357,482)	(157,318)	(86,364)	(51,548)
Fair Value	(156,851)	187,866	(1,005,000)	(554,652)	(574,500)	5,648	(4,711,986)	(3,588,008)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,491)	557,039	(448,782)	(511,525)	(378,109)	(243,571)	(1,089,162)	1,182,400
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(20,069,901)	(20,069,901)
Equalisation provision	(831,355)	(769,858)	(2,093)	(369,275)	(885,444)	(1,129,303)	2,427,222	1,416,322
Accrued interest	(497,201)	(506,426)	(19,540)	(21,106)	(3,648)	(1,875)	(297,318)	(307,320)
Fair Value	(16,328,556)	(16,276,284)	(15,021,633)	(15,390,381)	(15,889,092)	(16,131,178)	(17,939,997)	(18,960,899)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(61,499)	(1,562,518)	367,182	(675,043)	243,859	(630,216)	1,010,900	(1,238,290)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-275 Current year	2022-275 Prior year	2022-276 Current year	2022-276 Prior year	2022-277 Current year	2022-277 Prior year	2022-278 Current year	2022-278 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,163,352	10,163,352	19,365,620	19,365,620	10,000,000	10,000,000	100,000,000	100,000,000
Cumulative value adjustment	(761,671)	(1,352,358)	714,124	499,132	351,100	425,300	(811,000)	1,930,000
Accrued interest	21,179	19,809	320,285	305,416	108,795	108,795	1,138,411	1,138,411
Fair Value	9,422,860	8,830,803	20,400,029	20,170,168	10,459,895	10,534,095	100,327,411	103,068,411
<i>Value adjustment through profit and loss during the Financial Year*</i>	590,687	403,317	214,992	561,670	(74,200)	592,700	(2,741,000)	5,940,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(163,352)	(163,352)	634,380	634,380	-	-	-	-
Cumulative value adjustment	1,388,304	1,977,707	(910,025)	(688,242)	(231,600)	(40,141)	(1,505,356)	1,100,148
Accrued interest	(3,952)	(1,801)	(288,355)	(269,952)	(100,400)	(100,912)	(1,034,644)	(1,037,494)
Fair Value	1,221,000	1,812,554	(564,000)	(323,814)	(332,000)	(141,053)	(2,540,000)	62,654
<i>Value adjustment through profit and loss during the Financial Year*</i>	(589,403)	539,407	(221,784)	(294,753)	(191,459)	(154,428)	(2,605,504)	(1,153,007)
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	(626,633)	(625,349)	195,901	189,110	(119,938)	(385,097)	2,316,387	(3,030,117)
Accrued interest	(17,227)	(18,008)	(31,930)	(35,464)	(8,395)	(7,882)	(103,767)	(100,917)
Fair Value	(10,643,860)	(10,643,357)	(19,836,029)	(19,846,354)	(10,128,333)	(10,392,979)	(97,787,380)	(103,131,034)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,284)	(942,724)	6,793	(266,917)	265,159	(438,240)	5,346,504	(4,786,993)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-279 Current year	2022-279 Prior year	2022-280 Current year	2022-280 Prior year	2022-281 Current year	2022-281 Prior year	2022-282 Current year	2022-282 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,725,045	67,725,045	67,249,573	67,249,573	65,298,041	65,298,041	49,936,918	49,936,918
Cumulative value adjustment	(11,080,244)	(12,131,226)	(10,653,748)	(11,703,822)	(1,657,967)	(3,229,085)	(4,449,918)	(3,206,418)
Accrued interest	339,348	322,069	339,054	321,790	1,602,301	1,602,301	899,973	899,973
Fair Value	56,984,149	55,915,888	56,934,879	55,867,541	65,242,375	63,671,257	46,386,973	47,630,473
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,050,983	(2,027,013)	1,050,074	(2,025,261)	1,571,118	3,979,382	(1,243,500)	1,929,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(17,725,045)	(17,725,045)	(17,249,573)	(17,249,573)	1,959	1,959	63,082	63,082
Cumulative value adjustment	2,641,104	2,738,150	2,257,990	2,357,261	1,984,109	3,744,045	1,484,280	2,895,152
Accrued interest	669,527	686,806	661,946	679,210	(1,062,716)	(905,786)	(781,084)	(766,570)
Fair Value	(14,414,414)	(14,300,089)	(14,329,637)	(14,213,102)	923,352	2,840,218	766,278	2,191,664
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,047)	3,737,917	(99,271)	3,732,874	(1,759,936)	(1,365,363)	(1,410,873)	(960,292)
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(65,300,000)	(65,300,000)	(50,000,000)	(50,000,000)
Equalisation provision	8,439,140	9,393,076	8,395,757	9,346,560	(326,109)	(514,959)	2,965,638	311,266
Accrued interest	(1,008,875)	(1,008,875)	(1,001,000)	(1,001,000)	(539,585)	(696,515)	(118,889)	(133,403)
Fair Value	(42,569,735)	(41,615,799)	(42,605,243)	(41,654,440)	(66,165,694)	(66,511,474)	(47,153,251)	(49,822,137)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(953,936)	(1,710,904)	(950,803)	(1,707,613)	188,850	(2,614,019)	2,654,373	(969,208)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-283 Current year	2022-283 Prior year	2022-284 Current year	2022-284 Prior year	2022-285 Current year	2022-285 Prior year	2022-286 Current year	2022-286 Prior year
Securities and other financial instruments held as fixed assets								
Bond	69,150,285	69,150,285	25,000,000	25,000,000	76,695,249	76,695,249	31,653,824	31,653,824
Cumulative value adjustment	(10,938,215)	(12,018,276)	68,000	49,500	1,417,263	1,889,583	(2,956,651)	(3,397,667)
Accrued interest	348,737	330,980	447,432	447,432	1,488,961	1,488,961	173,240	162,036
Fair Value	58,560,807	57,462,989	25,515,432	25,496,932	79,601,473	80,073,793	28,870,413	28,418,193
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,080,062</i>	<i>(2,083,097)</i>	<i>18,500</i>	<i>1,981,000</i>	<i>(472,320)</i>	<i>4,841,472</i>	<i>441,016</i>	<i>525,839</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(19,150,285)	(19,150,285)	-	-	104,751	104,751	(1,653,824)	(1,653,824)
Cumulative value adjustment	5,450,775	5,683,730	199,704	779,704	(627,630)	1,010,867	(531,711)	2,051,402
Accrued interest	841,263	859,020	(405,699)	(405,699)	(1,414,136)	(1,407,448)	(17,615)	(6,411)
Fair Value	(12,858,247)	(12,607,535)	(205,995)	374,005	(1,937,015)	(291,830)	(2,203,150)	391,167
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(232,955)</i>	<i>3,797,456</i>	<i>(580,000)</i>	<i>(515,181)</i>	<i>(1,638,497)</i>	<i>(1,158,238)</i>	<i>(2,583,113)</i>	<i>4,229,851</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(25,000,000)	(25,000,000)	(76,800,000)	(76,800,000)	(30,000,000)	(30,000,000)
Equalisation provision	5,487,439	6,334,545	(267,704)	(829,204)	(789,633)	(2,900,451)	3,488,361	1,346,265
Accrued interest	(1,190,000)	(1,190,000)	(41,733)	(41,733)	(74,824)	(81,512)	(155,625)	(155,625)
Fair Value	(45,702,561)	(44,855,455)	(25,309,437)	(25,870,937)	(77,664,457)	(79,781,963)	(26,667,264)	(28,809,360)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(847,107)</i>	<i>(1,714,358)</i>	<i>561,500</i>	<i>(1,465,819)</i>	<i>2,110,817</i>	<i>(3,683,234)</i>	<i>2,142,097</i>	<i>(4,755,690)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-287 Current year	2022-287 Prior year	2022-288 Current year	2022-288 Prior year	2022-289 Current year	2022-289 Prior year	2022-294 Current year	2022-294 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,462,154	49,462,154	99,859,847	99,859,847	23,638,350	23,638,350	51,216,282	51,216,282
Cumulative value adjustment	(12,828,484)	(8,640,866)	(1,061,847)	(401,847)	(703,050)	5,550	(736,036)	(1,090,872)
Accrued interest	196,538	205,429	1,942,126	1,942,126	276,473	281,096	253,530	230,547
Fair Value	36,830,208	41,026,717	100,740,126	101,400,126	23,211,773	23,924,996	50,733,776	50,355,957
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,187,619)</i>	<i>(5,095,064)</i>	<i>(660,000)</i>	<i>7,051,000</i>	<i>(708,600)</i>	<i>2,289,300</i>	<i>354,835</i>	<i>(1,884,204)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(5,462,155)	(5,462,155)	140,153	140,153	6,361,650	6,361,650	(1,216,282)	(1,216,282)
Cumulative value adjustment	10,946,085	7,926,455	(1,846,212)	357,676	(1,663,338)	(522,530)	(1,164,604)	(2,035,639)
Accrued interest	1,042,180	1,042,265	(1,881,362)	(1,877,298)	399,242	499,416	1,095,282	1,118,266
Fair Value	6,526,110	3,506,565	(3,587,421)	(1,379,469)	5,097,554	6,338,536	(1,285,604)	(2,133,655)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,019,630</i>	<i>8,267,378</i>	<i>(2,203,887)</i>	<i>(1,785,622)</i>	<i>(1,140,808)</i>	<i>(1,168,811)</i>	<i>871,035</i>	<i>3,904,988</i>
Non convertible loans								
Notes	(44,000,000)	(44,000,000)	(100,000,000)	(100,000,000)	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,883,225	714,412	2,908,058	44,171	2,365,888	516,980	1,900,640	3,126,511
Accrued interest	(1,238,718)	(1,247,694)	(60,764)	(64,828)	(675,715)	(780,512)	(1,348,813)	(1,348,813)
Fair Value	(43,355,493)	(44,533,282)	(97,152,706)	(100,020,657)	(28,309,827)	(30,263,532)	(49,448,173)	(48,222,302)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,168,814</i>	<i>(3,172,314)</i>	<i>2,863,887</i>	<i>(5,265,378)</i>	<i>1,848,908</i>	<i>(1,120,488)</i>	<i>(1,225,871)</i>	<i>(2,020,784)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series
(including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-295 Current year	2022-295 Prior year	2022-296 Current year	2022-296 Prior year	2022-297 Current year	2022-297 Prior year	2022-298 Current year	2022-298 Prior year
Securities and other financial instruments held as fixed assets								
Bond	74,009,553	74,009,553	58,530,091	58,530,091	19,442,466	19,442,466	15,000,000	16,889,922
Cumulative value adjustment	5,937,802	3,288,346	(7,870,596)	(8,226,692)	(2,012,166)	(634,566)	9,177,313	1,185,930
Accrued interest	295,675	269,156	247,363	231,365	77,671	77,671	150,288	67,410
Fair Value	80,243,030	77,567,055	50,906,858	50,534,764	17,507,971	18,885,571	24,327,601	18,143,262
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,649,456	(2,468,930)	356,095	(1,882,500)	(1,377,600)	1,515,000	6,101,461	1,740,364
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(13,509,553)	(13,509,553)	(8,530,090)	(8,530,090)	13,557,534	13,557,534	-	(1,889,922)
Cumulative value adjustment	(13,582,152)	(5,122,203)	5,839,745	5,822,292	(398,849)	(208,656)	(9,067,980)	(1,068,007)
Accrued interest	1,865,138	1,270,844	1,115,887	1,131,885	610,113	610,113	24,275	137,165
Fair Value	(25,226,567)	(17,360,912)	(1,574,458)	(1,575,913)	13,768,798	13,958,991	(9,043,705)	(2,820,764)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,459,949)	7,993,842	17,453	4,050,728	(190,193)	873,357	(6,110,051)	(497,190)
Non convertible loans								
Notes	(60,500,000)	(60,500,000)	(50,000,000)	(50,000,000)	(33,000,000)	(33,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	7,643,750	1,833,857	2,030,851	2,404,400	2,411,015	843,222	(110,745)	(119,524)
Accrued interest	(2,160,813)	(1,540,000)	(1,363,250)	(1,363,250)	(687,784)	(687,784)	(174,563)	(204,575)
Fair Value	(55,017,063)	(60,206,143)	(49,332,399)	(48,958,850)	(31,276,769)	(32,844,562)	(15,285,308)	(15,324,099)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,809,893	(5,524,912)	(373,548)	(2,168,228)	1,567,793	(2,388,357)	8,778	(1,243,174)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-299 Current year	2022-299 Prior year	2022-300 Current year	2022-300 Prior year	2022-301 Current year	2022-301 Prior year	2022-302 Current year	2022-302 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,959,260	34,959,260	62,687,568	62,687,568	199,724,115	199,724,115	39,497,713	39,497,713
Cumulative value adjustment	(3,284,788)	(3,966,269)	(11,582,375)	(11,941,603)	765,885	(2,148,115)	(14,459,062)	(14,316,021)
Accrued interest	132,011	123,474	245,923	233,401	3,904,833	3,904,833	255,732	239,193
Fair Value	31,806,483	31,116,465	51,351,116	50,979,366	204,394,833	201,480,833	25,294,383	25,420,885
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>681,482</i>	<i>(1,095,014)</i>	<i>359,228</i>	<i>(1,899,063)</i>	<i>2,914,000</i>	<i>(930,000)</i>	<i>(143,041)</i>	<i>(436,601)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(480,876)	(480,876)	(12,687,568)	(12,687,568)	275,885	275,885	(14,543,737)	(14,543,737)
Cumulative value adjustment	(5,616,912)	(1,102,999)	9,866,764	9,614,679	(6,932,753)	(2,735,460)	6,973,369	10,055,254
Accrued interest	(42,750)	(29,509)	1,154,515	1,167,037	(2,328,644)	(1,848,000)	(11,445)	17,967
Fair Value	(6,140,538)	(1,613,384)	(1,666,289)	(1,905,852)	(8,985,512)	(4,307,575)	(7,581,813)	(4,470,516)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,513,913)</i>	<i>(1,551,138)</i>	<i>252,084</i>	<i>3,797,964</i>	<i>(4,197,293)</i>	<i>(3,550,617)</i>	<i>(3,081,884)</i>	<i>(1,301,437)</i>
Non convertible loans								
Notes	(34,478,384)	(34,478,384)	(50,000,000)	(50,000,000)	(200,000,000)	(200,000,000)	(24,953,976)	(24,953,976)
Equalisation provision	8,901,585	5,069,268	1,715,611	2,326,923	6,166,968	4,883,575	7,485,684	4,260,769
Accrued interest	(89,262)	(93,965)	(1,400,438)	(1,400,438)	(1,576,189)	(2,056,833)	(244,288)	(257,161)
Fair Value	(25,666,061)	(29,503,081)	(49,684,827)	(49,073,515)	(195,409,221)	(197,173,258)	(17,712,580)	(20,950,368)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,832,315</i>	<i>2,646,153</i>	<i>(611,312)</i>	<i>(1,898,901)</i>	<i>1,283,393</i>	<i>4,480,617</i>	<i>3,224,915</i>	<i>1,738,038</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-303 Current year	2022-303 Prior year	2022-304 Current year	2022-304 Prior year	2022-305 Current year	2022-305 Prior year	2022-306 Current year	2022-306 Prior year
Securities and other financial instruments held as fixed assets								
Bond	101,390,488	101,390,488	15,208,573	15,208,573	29,492,700	29,492,700	50,000,000	50,000,000
Cumulative value adjustment	(3,553,982)	(9,514,480)	(533,097)	(1,427,172)	1,185,300	915,000	1,294,000	477,000
Accrued interest	1,360,597	1,272,603	204,090	190,890	321,781	321,781	459,671	459,671
Fair Value	99,197,103	93,148,611	14,879,566	13,972,291	30,999,781	30,729,481	51,753,671	50,936,671
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,960,498	(703,831)	894,075	(105,575)	270,300	1,602,300	817,000	219,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,390,488)	(1,390,488)	(208,573)	(208,573)	507,300	507,300	-	-
Cumulative value adjustment	6,412,346	12,165,701	961,852	1,824,855	(315,519)	1,096,224	(2,126,870)	(949,019)
Accrued interest	(1,341,858)	(167,897)	(201,279)	(25,185)	(281,781)	(281,781)	(88,130)	(4,057)
Fair Value	3,680,000	10,607,316	552,000	1,591,097	(90,000)	1,321,743	(2,215,000)	(953,076)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,753,354)	6,090,315	(861,547)	913,547	(1,411,743)	1,246,222	(1,177,852)	(560,269)
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(15,000,000)	(15,000,000)	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	(2,945,856)	(2,660,471)	(432,098)	(399,069)	(870,281)	(2,011,224)	832,371	472,019
Accrued interest	(18,739)	(9,706)	(2,811)	(1,456)	(40,000)	(40,000)	(371,542)	(455,614)
Fair Value	(102,964,595)	(102,670,177)	(15,434,909)	(15,400,525)	(30,910,281)	(32,051,224)	(49,539,171)	(49,983,595)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(285,387)	(5,395,734)	(33,028)	(809,359)	1,140,943	(2,848,522)	360,352	340,769

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-307 Current year	2022-307 Prior year	2022-308 Current year	2022-308 Prior year	2022-309 Current year	2022-309 Prior year	2022-310 Current year	2022-310 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,019,232	20,019,232	117,439,000	117,439,000	9,000,000	9,000,000	10,000,000	10,000,000
Cumulative value adjustment	477,552	255,946	(779,959)	(722,114)	938,520	1,154,070	625,100	646,100
Accrued interest	221,442	214,662	984,786	991,626	53,877	53,877	52,397	52,397
Fair Value	20,718,226	20,489,840	117,643,827	117,708,512	9,992,397	10,207,947	10,677,497	10,698,497
<i>Value adjustment through profit and loss during the Financial Year*</i>	221,606	271,003	(57,845)	13,905,536	(215,550)	1,028,790	(21,000)	695,500
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(19,232)	(19,232)	(12,772,489)	(12,772,489)	-	-	-	-
Cumulative value adjustment	(1,804,215)	(1,169,166)	23,492,382	3,375,971	(839,296)	(592,021)	(781,801)	(552,596)
Accrued interest	21,447	(30,109)	(984,786)	(991,626)	(10,304)	(17,596)	(12,199)	(18,787)
Fair Value	(1,802,000)	(1,218,507)	9,735,107	(10,388,144)	(849,600)	(609,617)	(794,000)	(571,383)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(635,049)	(1,707,961)	20,116,412	533,587	(247,275)	(507,464)	(229,205)	(523,148)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(104,666,511)	(104,666,510)	(9,000,000)	(9,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	1,326,163	913,219	(22,712,923)	(2,653,857)	(99,724)	(562,050)	156,201	(93,504)
Accrued interest	(242,889)	(184,552)	-	-	(43,573)	(36,280)	(40,198)	(33,610)
Fair Value	(18,916,726)	(19,271,333)	(127,379,434)	(107,320,367)	(9,143,297)	(9,598,330)	(9,883,997)	(10,127,114)
<i>Value adjustment through profit and loss during the Financial Year*</i>	412,943	1,436,958	(20,059,067)	(14,439,123)	462,325	(521,326)	249,705	(172,352)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-311 Current year	2022-311 Prior year	2022-313 Current year	2022-313 Prior year	2022-314 Current year	2022-314 Prior year	2022-316 Current year	2022-316 Prior year
Securities and other financial instruments held as fixed assets								
Bond	11,000,000	11,000,000	41,536,175	41,536,175	40,402,000	40,402,000	22,289,793	22,289,793
Cumulative value adjustment	421,520	519,420	1,749,457	1,782,737	(3,389,072)	(4,259,439)	(1,359,495)	(1,721,265)
Accrued interest	38,538	38,538	811,485	811,485	103,416	191,174	415,288	388,430
Fair Value	11,460,058	11,557,958	44,097,117	44,130,397	37,116,344	36,333,735	21,345,586	20,956,958
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(97,900)</i>	<i>1,005,400</i>	<i>(33,280)</i>	<i>2,054,208</i>	<i>870,367</i>	<i>3,382,611</i>	<i>361,769</i>	<i>911,247</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	63,825	63,825	(168,604)	(82,757)	(1,874,584)	(1,874,584)
Cumulative value adjustment	(926,712)	(585,629)	(822,539)	(173,409)	1,635,148	874,831	(150,998)	998,554
Accrued interest	(9,388)	(14,827)	(439,144)	(371,097)	(103,416)	(191,174)	(31,668)	8,096
Fair Value	(936,100)	(600,456)	(1,197,858)	(480,681)	1,363,128	600,900	(2,057,250)	(867,934)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(341,083)</i>	<i>(667,123)</i>	<i>(649,131)</i>	<i>(815,648)</i>	<i>760,317</i>	<i>840,316</i>	<i>(1,149,551)</i>	<i>649,174</i>
Non convertible loans								
Notes	(11,000,000)	(11,000,000)	(41,600,000)	(41,600,000)	(40,233,396)	(40,319,243)	(20,415,209)	(20,415,209)
Equalisation provision	504,692	66,208	(926,917)	(1,609,328)	1,753,845	3,384,609	1,510,491	722,711
Accrued interest	(29,150)	(23,710)	(372,341)	(440,388)	-	-	(383,621)	(396,526)
Fair Value	(10,524,458)	(10,957,502)	(42,899,258)	(43,649,716)	(38,479,551)	(36,934,634)	(19,288,339)	(20,089,024)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>438,483</i>	<i>(338,276)</i>	<i>682,411</i>	<i>(1,238,560)</i>	<i>(1,630,763)</i>	<i>(4,222,927)</i>	<i>787,780</i>	<i>(1,560,421)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-317 Current year	2022-317 Prior year	2022-318 Current year	2022-318 Prior year	2022-319 Current year	2022-319 Prior year	2022-320 Current year	2022-320 Prior year
Securities and other financial instruments held as fixed assets								
Bond	66,836,759	66,836,759	64,551,603	64,551,603	-	44,009,261	25,669,666	25,000,000
Cumulative value adjustment	(2,170,122)	(4,201,733)	(20,530,644)	(13,307,920)	-	(841,841)	(437,219)	(10,681,500)
Accrued interest	601,776	587,850	267,975	280,098	-	384,247	112,140	113,014
Fair Value	65,268,413	63,222,876	44,288,934	51,523,781	-	43,551,667	25,344,587	14,431,514
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,031,611	2,902,396	(7,222,724)	(6,789,309)	(1,301,520)	3,527,670	10,244,281	1,143,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(397,789)	(397,789)	(14,551,603)	(14,551,603)	-	6,990,739	(669,666)	-
Cumulative value adjustment	11,653,719	10,915,893	18,196,134	10,522,919	-	559,930	206,132	10,463,191
Accrued interest	(548,160)	(533,599)	820,914	808,791	-	711,035	431,034	408,063
Fair Value	10,707,770	9,984,505	4,465,445	(3,219,893)	-	8,261,704	(32,500)	10,871,254
<i>Value adjustment through profit and loss during the Financial Year*</i>	737,826	7,439,850	7,673,215	9,787,725	(32,961,265)	(1,859,302)	(10,257,059)	(62,851)
Non convertible loans								
Notes	(66,438,970)	(66,438,970)	(50,000,000)	(50,000,000)	-	(51,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	(9,171,083)	(6,714,161)	2,334,508	2,784,999	-	281,911	230,631	218,308
Accrued interest	(53,616)	(54,250)	(1,088,889)	(1,088,889)	-	(1,095,282)	(543,174)	(521,076)
Fair Value	(75,663,669)	(73,207,381)	(48,754,381)	(48,303,890)	-	(51,813,371)	(25,312,543)	(25,302,768)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,456,922)	(10,342,246)	(450,491)	(2,998,417)	34,262,785	(1,668,368)	12,322	(1,080,149)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-322 Current year	2022-322 Prior year	2022-324 Current year	2022-324 Prior year	2022-325 Current year	2022-325 Prior year	2022-326 Current year	2022-326 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,627,086	51,627,086	27,902,142	27,902,142	12,397,055	12,397,055	123,697,039	123,697,039
Cumulative value adjustment	(4,150,464)	(4,484,186)	(8,069,037)	(5,523,799)	(1,084,055)	(586,055)	(24,232,475)	(25,620,680)
Accrued interest	231,821	216,829	9,574	10,008	169,315	169,315	373,244	354,239
Fair Value	47,708,443	47,359,729	19,842,679	22,388,351	11,482,315	11,980,315	99,837,808	98,430,598
<i>Value adjustment through profit and loss during the Financial Year*</i>	333,722	(1,764,225)	(2,545,238)	(2,862,109)	(498,000)	853,500	1,388,205	(3,453,695)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,627,086)	(1,627,086)	(2,902,142)	(2,902,142)	(2,397,055)	(2,397,055)	(48,697,040)	(48,697,040)
Cumulative value adjustment	6,437,033	6,196,867	5,397,796	2,700,202	1,131,272	1,295,013	15,485,914	14,942,309
Accrued interest	1,330,054	1,345,046	6,710	6,277	(159,408)	(158,870)	1,582,381	1,601,386
Fair Value	6,140,001	5,914,827	2,502,364	(195,663)	(1,425,191)	(1,260,912)	(31,628,745)	(32,153,345)
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,166	3,691,665	2,697,594	3,761,142	(163,740)	(135,303)	543,605	6,023,618
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)
Equalisation provision	(2,287,068)	(1,712,681)	2,671,244	2,823,598	(47,217)	(708,958)	8,746,561	10,678,370
Accrued interest	(1,561,875)	(1,561,875)	(16,285)	(16,285)	(9,908)	(10,445)	(1,955,625)	(1,955,625)
Fair Value	(53,848,943)	(53,274,556)	(22,345,041)	(22,192,687)	(10,057,125)	(10,719,403)	(68,209,064)	(66,277,255)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(574,388)	(1,927,440)	(152,356)	(899,033)	661,740	(718,197)	(1,931,811)	(2,569,924)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-327 Current year	2022-327 Prior year	2022-328 Current year	2022-328 Prior year	2022-329 Current year	2022-329 Prior year	2022-334 Current year	2022-334 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,212,192	19,212,192	22,760,389	22,760,389	30,000,000	30,000,000	50,849,160	50,849,160
Cumulative value adjustment	1,870,058	857,808	(795,663)	(1,278,759)	645,900	411,900	1,619,257	(412,140)
Accrued interest	241,438	241,438	120,303	114,718	415,159	415,159	688,631	644,095
Fair Value	21,323,688	20,311,438	22,085,029	21,596,348	31,061,059	30,827,059	53,157,048	51,081,115
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,012,250</i>	<i>2,529,000</i>	<i>483,096</i>	<i>1,708,435</i>	<i>234,000</i>	<i>2,665,200</i>	<i>2,031,397</i>	<i>(209,839)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(62,192)	(62,192)	419,611	419,611	-	-	1,770,841	1,770,841
Cumulative value adjustment	(832,984)	175,913	816,892	1,400,516	(37,712)	(52,030)	937,767	971,852
Accrued interest	(232,968)	(232,702)	(31,337)	(3,418)	(5,765)	(4,644)	(165,676)	(121,140)
Fair Value	(1,128,144)	(118,981)	1,205,166	1,816,709	(43,477)	(56,674)	2,542,932	2,621,553
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,008,897)</i>	<i>(1,044,940)</i>	<i>(583,624)</i>	<i>(782,332)</i>	<i>14,317</i>	<i>(7,784)</i>	<i>(34,084)</i>	<i>4,797,859</i>
Non convertible loans								
Notes	(19,150,000)	(19,150,000)	(23,180,000)	(23,180,000)	(30,000,000)	(30,000,000)	(52,620,000)	(52,620,000)
Equalisation provision	(1,037,073)	(1,033,720)	(21,229)	(121,757)	(608,189)	(359,870)	(2,557,525)	(559,712)
Accrued interest	(8,471)	(8,737)	(88,966)	(111,300)	(409,393)	(410,515)	(522,955)	(522,955)
Fair Value	(20,195,544)	(20,192,457)	(23,290,195)	(23,413,057)	(31,017,582)	(30,770,385)	(55,700,480)	(53,702,667)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,354)</i>	<i>(1,484,060)</i>	<i>100,529</i>	<i>(926,103)</i>	<i>(248,317)</i>	<i>(2,657,416)</i>	<i>(1,997,813)</i>	<i>(4,588,018)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-337 Current year	2022-337 Prior year	2022-338 Current year	2022-338 Prior year	2022-339 Current year	2022-339 Prior year	2022-344 Current year	2022-344 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,530,000	25,530,000	24,349,131	24,349,131	9,864,030	9,864,030	100,000,000	100,000,000
Cumulative value adjustment	(1,248,600)	(137,400)	(970,702)	(1,404,463)	1,569,327	821,883	1,146,000	6,644,000
Accrued interest	226,027	226,027	142,115	132,924	145,795	139,027	943,151	943,151
Fair Value	24,507,427	25,618,627	23,520,544	23,077,592	11,579,152	10,824,940	102,089,151	107,587,151
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,111,200)</i>	<i>2,075,100</i>	<i>433,761</i>	<i>(1,404,463)</i>	<i>747,444</i>	<i>821,883</i>	<i>(5,498,000)</i>	<i>6,668,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	4,470,000	4,470,000	(4,349,131)	(4,349,131)	135,970	135,970	-	-
Cumulative value adjustment	(266,296)	738,710	766,373	506,642	(974,850)	(409,563)	(3,123,861)	(440,467)
Accrued interest	298,430	342,291	570,135	579,326	105,671	112,440	(92,040)	95,960
Fair Value	4,502,134	5,551,001	(3,012,623)	(3,263,163)	(733,209)	(161,153)	(3,215,901)	(344,507)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,005,006)</i>	<i>(202,680)</i>	<i>259,731</i>	<i>506,642</i>	<i>(565,287)</i>	<i>(409,563)</i>	<i>(2,683,395)</i>	<i>(1,389,861)</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	1,514,397	(601,310)	204,328	897,820	(594,505)	(412,320)	1,977,467	(6,203,458)
Accrued interest	(524,458)	(568,318)	(712,250)	(712,250)	(251,467)	(251,467)	(851,111)	(1,039,111)
Fair Value	(29,010,061)	(31,169,628)	(20,507,922)	(19,814,430)	(10,845,972)	(10,663,787)	(98,873,644)	(107,242,569)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,115,706</i>	<i>(1,872,419)</i>	<i>(693,491)</i>	<i>897,821</i>	<i>(182,186)</i>	<i>(412,320)</i>	<i>8,180,926</i>	<i>(5,278,064)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-345 Current year	2022-345 Prior year	2022-346 Current year	2022-346 Prior year	2022-347 Current year	2022-347 Prior year	2022-348 Current year	2022-348 Prior year
Securities and other financial instruments held as fixed assets								
Bond	44,307,479	44,307,479	13,818,015	13,818,015	50,000,000	50,000,000	49,061,280	49,061,280
Cumulative value adjustment	(4,919,212)	(2,613,365)	(1,737,715)	(1,018,317)	2,100,000	656,500	(2,166,004)	(2,495,640)
Accrued interest	11,151	11,656	3,431	3,586	215,897	215,897	228,983	214,174
Fair Value	39,399,418	41,705,770	12,083,731	12,803,284	52,315,897	50,872,397	47,124,259	46,779,814
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,305,847)</i>	<i>(4,347,291)</i>	<i>(719,398)</i>	<i>(1,313,877)</i>	<i>1,443,500</i>	<i>(1,571,500)</i>	<i>329,636</i>	<i>(1,873,559)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(34,340)	(34,340)	8,940	8,940	-	-	938,720	938,720
Cumulative value adjustment	375,669	(104,066)	103,236	(59,768)	(2,120,974)	(1,101,178)	6,722,011	7,066,498
Accrued interest	72,062	75,322	21,269	22,231	(44,567)	(8,749)	1,478,795	1,488,267
Fair Value	413,391	(63,084)	133,445	(28,597)	(2,165,541)	(1,109,927)	9,139,526	9,493,485
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>479,735</i>	<i>1,175,854</i>	<i>163,005</i>	<i>400,417</i>	<i>(1,019,796)</i>	<i>(819,673)</i>	<i>(344,487)</i>	<i>4,471,939</i>
Non convertible loans								
Notes	(44,273,139)	(44,273,139)	(13,826,955)	(13,826,955)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	4,543,044	2,717,432	1,634,051	1,078,084	20,507	444,679	(4,556,476)	(4,570,827)
Accrued interest	(83,214)	(86,978)	(24,700)	(25,817)	(171,331)	(207,149)	(1,707,778)	(1,702,441)
Fair Value	(39,813,309)	(41,642,685)	(12,217,604)	(12,774,688)	(50,150,824)	(49,762,470)	(56,264,254)	(56,273,268)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,825,612</i>	<i>3,171,438</i>	<i>555,965</i>	<i>913,460</i>	<i>(424,173)</i>	<i>2,391,173</i>	<i>14,351</i>	<i>(2,598,350)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-349 Current year	2022-349 Prior year	2022-350 Current year	2022-350 Prior year	2022-351 Current year	2022-351 Prior year	2022-352 Current year	2022-352 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,816,761	50,816,761	8,007,000	8,007,000	15,110,700	15,110,700	99,854,247	99,854,247
Cumulative value adjustment	(2,371,228)	(2,711,761)	276,930	72,420	408,210	277,695	2,173,753	3,486,753
Accrued interest	243,311	221,254	208,569	208,569	287,224	287,224	1,145,205	1,145,205
Fair Value	48,688,844	48,326,254	8,492,499	8,287,989	15,806,134	15,675,619	103,173,205	104,486,205
<i>Value adjustment through profit and loss during the Financial Year*</i>	340,533	(1,808,257)	204,510	517,990	130,515	1,516,020	(1,313,000)	4,980,000
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(816,761)	(816,761)	(7,000)	(7,000)	(110,700)	(110,700)	145,753	145,753
Cumulative value adjustment	109,646	(684,533)	(270,255)	(51,753)	(640,294)	(102,966)	(3,591,199)	(900,758)
Accrued interest	1,069,189	1,091,246	(141,661)	(123,429)	(247,137)	(237,199)	(1,016,205)	(997,622)
Fair Value	362,074	(410,048)	(418,916)	(182,182)	(998,131)	(450,865)	(4,461,651)	(1,752,627)
<i>Value adjustment through profit and loss during the Financial Year*</i>	794,179	3,848,896	(218,502)	(195,236)	(537,328)	(382,708)	(2,690,441)	(1,587,031)
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(8,000,000)	(8,000,000)	(15,000,000)	(15,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	2,261,582	3,396,294	(6,671)	(20,667)	232,085	(174,729)	1,417,446	(2,585,995)
Accrued interest	(1,312,500)	(1,312,500)	(66,908)	(85,140)	(40,088)	(50,025)	(129,000)	(147,583)
Fair Value	(49,050,918)	(47,916,206)	(8,073,579)	(8,105,807)	(14,808,003)	(15,224,754)	(98,711,554)	(102,733,578)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,134,712)	(2,040,639)	13,996	(322,754)	406,813	(1,133,312)	4,003,441	(3,392,969)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-353 Current year	2022-353 Prior year	2022-354 Current year	2022-354 Prior year	2022-355 Current year	2022-355 Prior year	2022-356 Current year	2022-356 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,570,900	23,570,900	60,426,026	60,426,026	94,441,462	94,441,462	66,785,441	66,785,441
Cumulative value adjustment	(2,176,685)	(2,415,099)	(18,669,196)	(11,600,855)	(26,815,788)	(16,917,817)	(2,697,491)	1,239,429
Accrued interest	698,505	664,053	242,207	253,164	404,699	423,008	1,838,185	1,838,185
Fair Value	22,092,720	21,819,854	41,999,037	49,078,335	68,030,373	77,946,653	65,926,135	69,863,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	238,414	1,639,448	(7,068,341)	(6,612,367)	(9,897,971)	(10,357,566)	(3,936,920)	3,345,930
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,570,900)	(3,570,900)	(10,426,026)	(10,426,026)	(19,441,462)	(19,441,462)	(10,285,441)	(10,285,441)
Cumulative value adjustment	2,635,390	3,126,897	17,697,216	10,454,934	26,705,517	15,552,227	(829,022)	(879,941)
Accrued interest	(589,065)	(537,123)	928,349	917,391	1,383,218	1,364,909	(680,398)	(677,226)
Fair Value	(1,524,575)	(981,126)	8,199,539	946,299	8,647,273	(2,524,326)	(11,794,861)	(11,842,608)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(491,508)	(658,585)	7,242,282	7,874,573	11,153,290	12,595,373	50,919	(655,771)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	(75,000,000)	(75,000,000)	(56,500,000)	(56,500,000)
Equalisation provision	(459,205)	(711,798)	972,451	1,145,922	110,316	1,365,590	3,526,012	(359,488)
Accrued interest	(109,440)	(126,930)	(1,170,556)	(1,170,556)	(1,787,917)	(1,787,917)	(1,157,787)	(1,160,959)
Fair Value	(20,568,645)	(20,838,728)	(50,198,105)	(50,024,634)	(76,677,601)	(75,422,327)	(54,131,775)	(58,020,447)
<i>Value adjustment through profit and loss during the Financial Year*</i>	252,594	(980,863)	(173,471)	(1,262,206)	(1,255,274)	(2,237,808)	3,885,501	(2,690,159)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-360 Current year	2022-360 Prior year	2022-361 Current year	2022-361 Prior year	2022-362 Current year	2022-362 Prior year	2022-363 Current year	2022-363 Prior year
Securities and other financial instruments held as fixed assets								
Bond	133,500,000	133,500,000	28,695,000	28,695,000	21,812,000	21,812,000	53,239,437	53,239,437
Cumulative value adjustment	(23,403,885)	(25,973,760)	(3,798,123)	(3,855,243)	1,712,072	1,994,579	4,879,048	2,480,009
Accrued interest	1,269,164	1,265,507	243,796	232,478	1,214,898	1,155,120	836,293	782,207
Fair Value	111,365,279	108,791,747	25,140,673	25,072,235	24,738,970	24,961,699	58,954,778	56,501,653
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,569,875	10,525,140	57,119	2,181,795	(282,507)	1,445,708	2,399,039	2,063,087
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(33,500,000)	(33,500,000)	(8,695,000)	(8,695,000)	(1,812,000)	(1,812,000)	(3,239,437)	(3,239,437)
Cumulative value adjustment	23,555,763	28,627,558	4,341,579	4,557,603	(1,403,080)	(1,421,636)	6,914,631	8,662,317
Accrued interest	(616,556)	(443,287)	(222,572)	(209,805)	(1,082,350)	(985,051)	(484,293)	(430,207)
Fair Value	(10,560,793)	(5,315,729)	(4,575,993)	(4,347,202)	(4,297,430)	(4,218,687)	3,190,901	4,992,673
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,071,795)	(4,964,823)	(216,025)	(973,167)	18,556	(460,156)	(1,747,686)	4,819,419
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	(152,378)	(2,653,799)	(543,956)	(702,362)	(309,493)	(572,944)	(11,794,179)	(11,142,326)
Accrued interest	(652,608)	(822,219)	(21,224)	(22,672)	(132,548)	(170,068)	(352,000)	(352,000)
Fair Value	(100,804,986)	(103,476,018)	(20,565,180)	(20,725,034)	(20,442,041)	(20,743,012)	(62,146,179)	(61,494,326)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,501,420	(5,560,317)	158,406	(1,208,629)	263,451	(985,552)	(651,853)	(6,882,506)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-364 Current year	2022-364 Prior year	2022-365 Current year	2022-365 Prior year	2022-366 Current year	2022-366 Prior year	2022-368 Current year	2022-368 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,900,000	33,900,000	20,845,537	20,845,537	25,000,000	25,000,000	9,872,464	9,872,464
Cumulative value adjustment	3,390,000	3,661,878	(4,253,358)	(2,341,513)	(12,326,500)	(10,681,500)	1,320,726	858,689
Accrued interest	269,110	269,110	56,614	59,176	110,959	113,014	158,999	148,716
Fair Value	37,559,110	37,830,988	16,648,793	18,563,200	12,784,459	14,431,514	11,352,189	10,879,869
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(271,878)</i>	<i>2,675,049</i>	<i>(1,911,845)</i>	<i>(2,210,398)</i>	<i>(1,645,000)</i>	<i>1,143,000</i>	<i>462,037</i>	<i>413,158</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	127,536	127,536
Cumulative value adjustment	(2,258,511)	(1,519,601)	389,797	446,327	13,472,894	12,051,810	(8,517)	468,677
Accrued interest	(58,322)	(6,042)	43,162	45,114	520,604	518,549	(48,160)	(37,877)
Fair Value	(2,316,833)	(1,525,643)	432,959	491,441	13,993,498	12,570,359	70,859	558,336
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(738,910)</i>	<i>(306,187)</i>	<i>(56,529)</i>	<i>174,757</i>	<i>1,421,084</i>	<i>(188,855)</i>	<i>(477,194)</i>	<i>882,842</i>
Non convertible loans								
Notes	(33,900,000)	(33,900,000)	(20,845,537)	(20,845,537)	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	(1,131,989)	(2,142,277)	3,862,830	1,895,186	(1,146,893)	(1,370,310)	(1,312,709)	(1,327,366)
Accrued interest	(210,788)	(263,069)	(99,776)	(104,290)	(631,563)	(631,563)	(110,839)	(110,839)
Fair Value	(35,242,777)	(36,305,346)	(17,082,483)	(19,054,641)	(26,778,456)	(27,001,873)	(11,423,548)	(11,438,205)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,010,288</i>	<i>(2,368,863)</i>	<i>1,967,644</i>	<i>2,035,641</i>	<i>223,416</i>	<i>(954,145)</i>	<i>14,657</i>	<i>(1,295,999)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-369 Current year	2022-369 Prior year	2022-376 Current year	2022-376 Prior year	2022-387 Current year	2022-387 Prior year	2022-388 Current year	2022-388 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,581,076	16,581,076	24,964,642	24,964,642	26,192,774	26,192,774	15,000,000	15,000,000
Cumulative value adjustment	(5,239,920)	(4,901,085)	913,108	1,098,608	2,069,326	1,715,626	1,500,000	1,620,300
Accrued interest	7,921	7,518	271,986	271,986	478,253	486,062	119,075	119,075
Fair Value	11,349,077	11,687,509	26,149,736	26,335,236	28,740,353	28,394,462	16,619,075	16,739,375
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(338,835)</i>	<i>(465,431)</i>	<i>(185,500)</i>	<i>1,481,750</i>	<i>353,700</i>	<i>1,919,100</i>	<i>(120,300)</i>	<i>1,183,650</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,581,076)	(3,581,076)	35,358	35,358	307,226	307,226	-	-
Cumulative value adjustment	3,992,854	3,675,017	(811,069)	(465,733)	(1,435,291)	950,986	(1,170,675)	(860,825)
Accrued interest	334,467	334,870	(264,790)	(264,790)	(399,707)	(344,728)	(26,325)	(3,375)
Fair Value	746,245	428,811	(1,040,501)	(695,165)	(1,527,772)	913,484	(1,197,000)	(864,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>317,837</i>	<i>1,307,104</i>	<i>(345,336)</i>	<i>(350,434)</i>	<i>(2,386,277)</i>	<i>1,898,611</i>	<i>(309,850)</i>	<i>(150,580)</i>
Non convertible loans								
Notes	(13,000,000)	(13,000,000)	(25,000,000)	(25,000,000)	(26,500,000)	(26,500,000)	(15,000,000)	(15,000,000)
Equalisation provision	1,246,565	1,226,068	(102,539)	(632,875)	(634,532)	(2,666,612)	(329,825)	(759,475)
Accrued interest	(342,388)	(342,388)	(7,196)	(7,196)	(78,546)	(141,333)	(92,750)	(115,700)
Fair Value	(12,095,823)	(12,116,320)	(25,109,735)	(25,640,071)	(27,213,078)	(29,307,945)	(15,422,575)	(15,875,175)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>20,499</i>	<i>(841,672)</i>	<i>530,337</i>	<i>(1,131,316)</i>	<i>2,032,080</i>	<i>(3,817,711)</i>	<i>429,650</i>	<i>(1,033,070)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-390 Current year	2022-390 Prior year	2022-393 Current year	2022-393 Prior year	2022-394 Current year	2022-394 Prior year	2022-395 Current year	2022-395 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	15,000,000	28,924,560	28,924,560	102,264,257	102,264,257	20,845,537	20,845,537
Cumulative value adjustment	1,282,650	1,102,500	(2,625,329)	(2,918,404)	(8,279,923)	(8,940,557)	(4,253,358)	(2,341,513)
Accrued interest	73,973	73,973	858,650	816,299	452,261	429,232	56,614	59,176
Fair Value	16,356,623	16,176,473	27,157,881	26,822,455	94,436,595	93,752,932	16,648,793	18,563,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	180,150	1,333,200	293,075	2,015,322	660,634	(3,492,446)	(1,911,845)	(2,210,398)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(8,924,560)	(8,924,560)	(2,264,256)	(2,264,256)	-	-
Cumulative value adjustment	(682,331)	(326,725)	2,974,043	3,445,413	18,872,966	19,208,801	254,653	136,728
Accrued interest	(16,669)	(5,908)	(745,610)	(685,769)	3,017,114	3,040,143	36,324	37,967
Fair Value	(699,000)	(332,633)	(6,696,127)	(6,164,916)	19,625,824	19,984,688	290,977	174,695
<i>Value adjustment through profit and loss during the Financial Year*</i>	(355,606)	(152,636)	(471,369)	(1,001,822)	(335,835)	7,463,318	117,925	193,713
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(20,000,000)	(20,000,000)	(100,000,000)	(100,000,000)	(20,845,537)	(20,845,537)
Equalisation provision	(600,819)	(775,775)	(349,214)	(527,008)	(10,593,544)	(10,268,246)	3,998,285	2,204,785
Accrued interest	(57,304)	(68,065)	(113,040)	(130,530)	(3,469,375)	(3,469,375)	(92,938)	(97,143)
Fair Value	(15,658,123)	(15,843,840)	(20,462,254)	(20,657,538)	(114,062,919)	(113,737,621)	(16,940,190)	(18,737,895)
<i>Value adjustment through profit and loss during the Financial Year*</i>	174,956	(1,180,564)	177,794	(1,013,500)	(325,299)	(3,970,872)	1,793,499	2,016,686

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-396 Current year	2022-396 Prior year	2022-397 Current year	2022-397 Prior year	2022-398 Current year	2022-398 Prior year	2022-399 Current year	2022-399 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,777,124	34,777,124	20,834,476	20,834,476	34,724,127	34,724,127	34,502,862	34,502,862
Cumulative value adjustment	(7,123,492)	(3,937,084)	(4,242,298)	(2,330,453)	(7,070,496)	(3,884,088)	(6,849,230)	(3,662,822)
Accrued interest	94,357	98,626	56,614	59,176	94,357	98,626	94,357	98,626
Fair Value	27,747,989	30,938,666	16,648,792	18,563,199	27,747,988	30,938,665	27,747,989	30,938,666
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,186,408)</i>	<i>(3,683,996)</i>	<i>(1,911,845)</i>	<i>(2,210,398)</i>	<i>(3,186,408)</i>	<i>(3,683,996)</i>	<i>(3,186,408)</i>	<i>(3,683,996)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	1,284,853	1,039,142	(296,051)	(347,968)	152,091	143,361	(202,917)	(204,219)
Accrued interest	112,623	117,718	15,913	16,633	41,125	42,986	52,352	54,721
Fair Value	1,397,476	1,156,860	(280,138)	(331,335)	193,216	186,347	(150,565)	(149,498)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>245,711</i>	<i>769,511</i>	<i>51,917</i>	<i>187,886</i>	<i>8,730</i>	<i>377,902</i>	<i>1,302</i>	<i>803,963</i>
Non convertible loans								
Notes	(34,777,124)	(34,777,124)	(20,834,476)	(20,834,476)	(34,724,127)	(34,724,127)	(34,502,862)	(34,502,862)
Equalisation provision	5,838,139	2,897,942	4,538,349	2,678,421	6,918,484	3,740,727	7,052,147	3,867,041
Accrued interest	(206,980)	(216,344)	(72,527)	(75,809)	(135,483)	(141,612)	(146,709)	(153,347)
Fair Value	(29,145,965)	(32,095,526)	(16,368,654)	(18,231,864)	(27,941,126)	(31,125,012)	(27,597,424)	(30,789,168)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,940,197</i>	<i>2,914,485</i>	<i>1,859,928</i>	<i>2,022,512</i>	<i>3,177,756</i>	<i>3,306,094</i>	<i>3,185,106</i>	<i>2,880,034</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-400 Current year	2022-400 Prior year	2022-410 Current year	2022-410 Prior year	2022-411 Current year	2022-411 Prior year	2022-412 Current year	2022-412 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,515,715	8,515,715	31,655,995	31,655,995	27,726,339	27,726,339	-	-
Cumulative value adjustment	(1,491,343)	(999,449)	3,846,393	4,357,587	(1,528,283)	(3,081,665)	-	-
Accrued interest	7,499	7,838	59,610	56,842	471,261	442,791	-	-
Fair Value	7,031,871	7,524,104	35,561,998	36,070,424	26,669,317	25,087,465	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(491,894)</i>	<i>(999,449)</i>	<i>(511,194)</i>	<i>2,244,553</i>	<i>1,553,382</i>	<i>878,598</i>	-	<i>(4,524,486)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	113,758	113,758	1,344,005	1,344,005	(3,726,339)	(3,726,339)	-	-
Cumulative value adjustment	111,648	95,871	(1,787,560)	720,334	3,750,337	5,486,726	-	-
Accrued interest	11,748	12,279	(50,674)	(26,592)	46,189	68,109	-	-
Fair Value	237,154	221,908	(494,229)	2,037,747	70,187	1,828,496	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>15,777</i>	<i>95,871</i>	<i>(2,507,894)</i>	<i>3,232,952</i>	<i>(1,736,389)</i>	<i>380,396</i>	-	<i>5,589,945</i>
Non convertible loans								
Notes	(8,629,473)	(8,629,473)	(33,000,000)	(33,000,000)	(24,000,000)	(24,000,000)	-	-
Equalisation provision	1,379,734	903,578	(2,058,402)	(5,077,921)	(2,226,865)	(2,405,061)	-	-
Accrued interest	(19,246)	(20,117)	(8,936)	(30,250)	(517,450)	(510,900)	-	-
Fair Value	(7,268,985)	(7,746,012)	(35,067,338)	(38,108,171)	(26,744,315)	(26,915,961)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>476,157</i>	<i>903,577</i>	<i>3,019,519</i>	<i>(5,477,506)</i>	<i>178,196</i>	<i>(1,258,994)</i>	-	<i>(1,065,460)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-413 Current year	2022-413 Prior year	2022-414 Current year	2022-414 Prior year	2022-415 Current year	2022-415 Prior year	2022-416 Current year	2022-416 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,917,585	20,917,585	18,629,858	18,629,858	39,975,963	39,975,963	20,954,013	20,954,013
Cumulative value adjustment	(4,325,406)	(2,413,561)	1,502,160	851,196	2,432,119	2,155,208	(4,361,834)	(2,449,989)
Accrued interest	56,614	59,176	371,053	351,979	350,653	327,975	56,614	59,176
Fair Value	16,648,793	18,563,200	20,503,071	19,833,033	42,758,735	42,459,146	16,648,793	18,563,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,845)</i>	<i>(2,210,398)</i>	<i>650,964</i>	<i>158,814</i>	<i>276,910</i>	<i>1,495,518</i>	<i>(1,911,845)</i>	<i>(2,210,398)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	1,370,142	1,370,142	12,894,397	12,894,397	-	-
Cumulative value adjustment	(150,815)	608,180	(910,395)	337,178	(3,852,914)	(303,546)	(153,471)	(53,395)
Accrued interest	26,043	27,221	(270,136)	(232,840)	(152,234)	(122,881)	13,175	13,771
Fair Value	(124,772)	635,401	189,611	1,474,480	8,889,249	12,467,970	(140,296)	(39,624)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(758,996)</i>	<i>257,108</i>	<i>(1,247,573)</i>	<i>1,252,647</i>	<i>(3,549,368)</i>	<i>706,697</i>	<i>(100,077)</i>	<i>73,353</i>
Non convertible loans								
Notes	(20,917,585)	(20,917,585)	(20,000,000)	(20,000,000)	(52,870,360)	(52,870,360)	(20,954,013)	(20,954,013)
Equalisation provision	4,475,666	1,805,381	(591,765)	(1,188,372)	1,420,296	(1,851,662)	4,514,805	2,503,384
Accrued interest	(82,657)	(86,397)	(100,917)	(119,139)	(198,419)	(205,093)	(69,789)	(72,947)
Fair Value	(16,524,576)	(19,198,601)	(20,692,682)	(21,307,511)	(51,648,483)	(54,927,115)	(16,508,997)	(18,523,576)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,670,286</i>	<i>1,953,290</i>	<i>596,609</i>	<i>(1,411,461)</i>	<i>3,271,958</i>	<i>(2,202,215)</i>	<i>2,011,422</i>	<i>2,137,045</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-417 Current year	2022-417 Prior year	2022-418 Current year	2022-418 Prior year	2022-422 Current year	2022-422 Prior year	2022-423 Current year	2022-423 Prior year
Securities and other financial instruments held as fixed assets								
Bond	35,432,800	35,432,800	21,379,949	21,379,949	49,942,979	49,942,979	35,864,594	35,864,594
Cumulative value adjustment	(7,779,169)	(4,592,761)	(4,787,771)	(2,875,926)	1,492,021	912,521	(1,093,208)	(1,155,673)
Accrued interest	94,357	98,626	56,614	59,176	342,123	342,123	554,568	518,702
Fair Value	27,747,988	30,938,665	16,648,792	18,563,199	51,777,123	51,197,623	35,325,954	35,227,623
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,186,408)</i>	<i>(3,683,996)</i>	<i>(1,911,845)</i>	<i>(2,875,926)</i>	<i>579,500</i>	<i>543,000</i>	<i>62,465</i>	<i>(576,993)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(2)	(2)	57,021	57,021	(2,644,210)	(2,644,210)
Cumulative value adjustment	1,284	45,993	40,803	184,845	(3,408,195)	(2,343,170)	(3,895,269)	370,633
Accrued interest	23,821	24,898	20,471	21,398	(61,776)	(37,679)	473,215	563,240
Fair Value	25,105	70,891	61,272	206,241	(3,412,950)	(2,323,828)	(6,066,264)	(1,710,337)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(44,708)</i>	<i>478,028</i>	<i>(144,042)</i>	<i>184,845</i>	<i>(1,065,025)</i>	<i>(684,285)</i>	<i>(4,265,902)</i>	<i>(1,456,599)</i>
Non convertible loans								
Notes	(35,432,800)	(35,432,800)	(21,379,947)	(21,379,947)	(50,000,000)	(50,000,000)	(33,220,384)	(33,220,384)
Equalisation provision	7,777,885	4,546,768	4,747,050	2,691,080	1,915,675	1,430,649	4,987,977	785,040
Accrued interest	(118,178)	(123,524)	(77,086)	(80,573)	(280,347)	(304,444)	(1,027,783)	(1,081,942)
Fair Value	(27,773,093)	(31,009,556)	(16,709,983)	(18,769,440)	(48,364,672)	(48,873,795)	(29,260,190)	(33,517,286)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,231,115</i>	<i>3,205,967</i>	<i>2,055,968</i>	<i>2,691,081</i>	<i>485,025</i>	<i>141,285</i>	<i>4,202,936</i>	<i>2,033,592</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-424 Current year	2022-424 Prior year	2022-425 Current year	2022-425 Prior year	2022-426 Current year	2022-426 Prior year	2022-427 Current year	2022-427 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,232,941	29,232,941	-	-	49,913,027	49,913,027	20,834,481	20,834,481
Cumulative value adjustment	1,560,034	1,335,782	-	-	2,419,973	2,572,473	(4,242,302)	(2,330,457)
Accrued interest	214,304	218,637	-	-	316,829	316,829	56,614	59,176
Fair Value	31,007,279	30,787,360	-	-	52,649,829	52,802,329	16,648,793	18,563,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	224,252	491,725	-	254,899	(152,500)	2,235,500	(1,911,845)	(2,210,398)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(792,941)	(792,941)	-	-	86,973	86,973	-	-
Cumulative value adjustment	115,151	(1,176,993)	-	-	(3,026,100)	(2,191,616)	(121,974)	(722,867)
Accrued interest	162,076	140,270	-	-	(68,079)	(22,523)	15,041	15,722
Fair Value	(515,714)	(1,829,664)	-	-	(3,007,206)	(2,127,166)	(106,933)	(707,145)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,292,144	38,942	-	2,095,384	(834,483)	(736,264)	600,893	(453,475)
Non convertible loans								
Notes	(28,440,001)	(28,440,000)	-	-	(50,000,000)	(50,000,000)	(20,834,481)	(20,834,481)
Equalisation provision	(1,675,685)	(158,788)	-	-	605,626	(380,855)	4,363,777	3,053,324
Accrued interest	(376,380)	(358,907)	-	-	(248,750)	(294,306)	(71,656)	(74,898)
Fair Value	(30,492,066)	(28,957,695)	-	-	(49,643,124)	(50,675,161)	(16,542,360)	(17,856,055)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,516,897)	(530,667)	-	(2,350,283)	986,483	(1,499,236)	1,310,452	2,663,874

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-433 Current year	2022-433 Prior year	2022-434 Current year	2022-434 Prior year	2022-435 Current year	2022-435 Prior year	2022-436 Current year	2022-436 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,157,158	34,157,158	25,500,000	15,000,000	25,779,910	25,779,910	-	-
Cumulative value adjustment	(6,503,527)	(3,317,119)	(4,100,728)	682,200	27,936	(520,411)	-	-
Accrued interest	94,357	98,626	89,425	52,603	368,283	344,464	-	-
Fair Value	27,747,988	30,938,665	21,488,697	15,734,803	26,176,129	25,603,963	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,186,408)</i>	<i>(3,683,996)</i>	<i>(4,782,928)</i>	<i>1,093,350</i>	<i>548,347</i>	<i>1,053,148</i>	-	<i>1,610,924</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(10,500,000)	-	743,082	743,082	-	-
Cumulative value adjustment	(217,420)	(446,249)	683,108	(552,309)	(4,754,648)	(1,351,199)	-	-
Accrued interest	33,500	35,016	(66,605)	(52,603)	(13,331)	29,192	-	-
Fair Value	(183,920)	(411,233)	(9,883,497)	(604,912)	(4,024,897)	(578,925)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>228,829</i>	<i>717,110</i>	<i>1,235,417</i>	<i>(679,538)</i>	<i>(3,403,448)</i>	<i>(1,649,557)</i>	-	<i>(43,836)</i>
Non convertible loans								
Notes	(34,157,158)	(34,157,158)	(15,000,000)	(15,000,000)	(26,522,992)	(26,522,992)	-	-
Equalisation provision	6,720,447	3,763,368	3,416,519	(129,891)	4,726,212	1,871,610	-	-
Accrued interest	(127,857)	(133,642)	(22,819)	-	(354,952)	(373,656)	-	-
Fair Value	(27,564,568)	(30,527,432)	(11,606,300)	(15,129,891)	(22,151,732)	(25,025,038)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,957,080</i>	<i>2,966,887</i>	<i>3,546,411</i>	<i>(413,812)</i>	<i>2,854,601</i>	<i>596,409</i>	-	<i>(1,567,089)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-437 Current year	2022-437 Prior year	2022-438 Current year	2022-438 Prior year	2022-439 Current year	2022-439 Prior year	2022-440 Current year	2022-440 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,976,986	15,976,986	21,038,074	21,038,074	35,063,456	35,063,456	35,576,935	35,576,935
Cumulative value adjustment	450,214	355,494	(4,445,895)	(2,534,050)	(7,409,825)	(4,223,417)	(7,923,304)	(4,736,896)
Accrued interest	549,041	547,397	56,614	59,176	94,357	98,626	94,357	98,626
Fair Value	16,976,241	16,879,877	16,648,793	18,563,200	27,747,988	30,938,665	27,747,988	30,938,665
<i>Value adjustment through profit and loss during the Financial Year*</i>	94,720	1,100,800	(1,911,845)	(2,210,398)	(3,186,408)	(3,683,996)	(3,186,408)	(4,736,896)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	23,014	23,014	-	-	-	-	-	-
Cumulative value adjustment	(1,152,190)	(572,398)	(121,258)	(215,840)	258,192	237,219	59,739	52,027
Accrued interest	(68,729)	4,293	22,457	23,473	36,119	37,753	29,980	31,337
Fair Value	(1,197,905)	(545,091)	(98,801)	(192,367)	294,311	274,972	89,719	83,364
<i>Value adjustment through profit and loss during the Financial Year*</i>	(579,791)	(931,480)	94,581	350,877	20,973	468,455	7,712	52,027
Non convertible loans								
Notes	(16,000,000)	(16,000,000)	(21,038,074)	(21,038,074)	(35,063,456)	(35,063,456)	(35,576,935)	(35,576,935)
Equalisation provision	701,476	216,904	4,566,654	2,749,890	7,151,130	3,986,199	7,863,565	4,684,869
Accrued interest	(480,312)	(551,690)	(79,072)	(82,649)	(130,477)	(136,380)	(124,337)	(129,963)
Fair Value	(15,778,836)	(16,334,786)	(16,550,492)	(18,370,833)	(28,042,803)	(31,213,637)	(27,837,707)	(31,022,029)
<i>Value adjustment through profit and loss during the Financial Year*</i>	484,571	(169,320)	1,816,764	1,859,522	3,164,933	3,215,541	3,178,696	4,684,870

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2022-441 Current year	2022-441 Prior year	2022-442 Current year	2022-442 Prior year	2023-01 Current year	2023-01 Prior year	2023-02 Current year	2023-02 Prior year
Securities and other financial instruments held as fixed assets								
Bond	35,237,532	35,237,532	36,155,898	36,155,898	20,303,615	20,303,615	49,203,599	49,203,599
Cumulative value adjustment	(7,583,901)	(4,397,492)	(8,502,267)	(5,315,859)	149,036	(1,121,422)	1,293,289	(1,843,426)
Accrued interest	94,357	98,626	94,357	98,626	169,019	158,088	417,302	390,313
Fair Value	27,747,988	30,938,666	27,747,988	30,938,665	20,621,670	19,340,281	50,914,190	47,750,486
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,186,408)</i>	<i>(4,397,492)</i>	<i>(3,186,408)</i>	<i>(5,315,859)</i>	<i>1,270,457</i>	<i>(1,121,422)</i>	<i>3,136,715</i>	<i>(1,843,426)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(303,615)	(303,615)	796,401	796,401
Cumulative value adjustment	179,416	41,310	3,115	(406,722)	500,800	1,107,869	682,775	2,220,787
Accrued interest	41,440	43,315	64,441	67,356	(47,186)	(36,255)	(109,177)	(82,188)
Fair Value	220,856	84,625	67,556	(339,366)	149,999	767,999	1,369,999	2,935,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>138,106</i>	<i>41,310</i>	<i>409,836</i>	<i>(406,722)</i>	<i>(607,069)</i>	<i>1,107,869</i>	<i>(1,538,012)</i>	<i>2,220,787</i>
Non convertible loans								
Notes	(35,237,532)	(35,237,532)	(36,155,898)	(36,155,898)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	7,405,150	4,356,182	8,499,748	5,722,582	(645,206)	13,552	(1,976,065)	(377,361)
Accrued interest	(135,797)	(141,941)	(158,798)	(165,983)	(121,833)	(121,833)	(308,125)	(308,125)
Fair Value	(27,968,179)	(31,023,291)	(27,814,948)	(30,599,299)	(20,767,039)	(20,108,281)	(52,284,190)	(50,685,486)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,048,966</i>	<i>4,356,183</i>	<i>2,777,168</i>	<i>5,722,580</i>	<i>(658,757)</i>	<i>13,553</i>	<i>(1,598,703)</i>	<i>(377,361)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-04 Current year	2023-04 Prior year	2023-21 Current year	2023-21 Prior year	2023-25 Current year	2023-25 Prior year	2023-26 Current year	2023-26 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,828,619	-	13,111,110	32,777,778	5,574,203	5,574,203	-	-
Cumulative value adjustment	1,083,691	-	(1,785,870)	(4,921,528)	(256,936)	(679,451)	-	-
Accrued interest	271,360	-	246,333	643,033	36,819	34,891	-	-
Fair Value	33,183,670	-	11,571,573	28,499,283	5,354,086	4,929,643	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,083,691</i>	<i>-</i>	<i>390,610</i>	<i>(5,332,990)</i>	<i>422,516</i>	<i>(679,451)</i>	<i>-</i>	<i>(3,626,376)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	367,680	-	(511,111)	(177,778)	(574,203)	(574,203)	-	-
Cumulative value adjustment	531,938	-	1,199,960	3,288,680	536,038	875,042	-	-
Accrued interest	(55,361)	-	(228,650)	(598,549)	103,881	105,809	-	-
Fair Value	844,257	-	460,199	2,512,353	65,716	406,648	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>531,938</i>	<i>-</i>	<i>(1,071,673)</i>	<i>3,473,342</i>	<i>(339,004)</i>	<i>875,042</i>	<i>-</i>	<i>422,463</i>
Non convertible loans								
Notes	(32,196,299)	-	(12,600,000)	(32,600,000)	(5,000,000)	(5,000,000)	-	-
Equalisation provision	(1,615,626)	-	585,907	1,632,847	(279,102)	(195,591)	-	-
Accrued interest	(216,000)	-	(17,683)	(44,483)	(140,700)	(140,700)	-	-
Fair Value	(34,027,925)	-	(12,031,776)	(31,011,636)	(5,419,802)	(5,336,291)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,615,627)</i>	<i>-</i>	<i>681,060</i>	<i>1,859,648</i>	<i>(83,512)</i>	<i>(195,591)</i>	<i>-</i>	<i>3,203,914</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-27 Current year	2023-27 Prior year	2023-28 Current year	2023-28 Prior year	2023-29 Current year	2023-29 Prior year	2023-30 Current year	2023-30 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,470,392	22,470,392	22,470,392	22,470,392	22,600,000	22,600,000	20,685,511	20,685,511
Cumulative value adjustment	2,615,967	2,363,212	505,866	492,728	(3,417,120)	(4,148,230)	1,950,521	1,384,679
Accrued interest	611,782	579,846	200,208	187,260	299,992	302,778	336,542	314,777
Fair Value	25,698,141	25,413,450	23,176,466	23,150,380	19,482,872	18,754,548	22,972,574	22,384,967
<i>Value adjustment through profit and loss during the Financial Year*</i>	252,755	2,363,212	13,139	492,728	731,110	(4,148,230)	565,842	1,384,679
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(547,675)	(547,675)	(547,675)	(547,675)	(847,227)	(847,227)	(258,044)	(258,044)
Cumulative value adjustment	(6,800,489)	(4,077,770)	(4,863,710)	(2,266,280)	997,892	3,026,803	(6,212,966)	(3,713,879)
Accrued interest	(467,285)	(428,811)	(156,760)	(141,846)	(41,898)	(90,334)	(257,762)	(232,433)
Fair Value	(7,815,449)	(5,054,256)	(5,568,145)	(2,955,801)	108,767	2,089,242	(6,728,772)	(4,204,356)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,722,719)	(4,077,770)	(2,597,430)	(2,266,280)	(2,028,911)	3,026,803	(2,499,087)	(3,713,879)
Non convertible loans								
Notes	(21,922,717)	(21,922,717)	(21,922,717)	(21,922,717)	(21,752,773)	(21,752,773)	(20,427,467)	(20,427,467)
Equalisation provision	4,184,522	1,714,557	4,357,846	1,773,552	2,419,227	1,121,426	4,262,445	2,329,200
Accrued interest	(144,497)	(151,034)	(43,448)	(45,414)	(258,094)	(212,444)	(78,780)	(82,344)
Fair Value	(17,882,692)	(20,359,194)	(17,608,319)	(20,194,579)	(19,591,640)	(20,843,791)	(16,243,802)	(18,180,611)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,469,964	1,714,558	2,584,291	1,773,552	1,297,801	1,121,427	1,933,245	2,329,200

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2023-31 Current year	2023-31 Prior year	2023-32 Current year	2023-32 Prior year	2023-33 Current year	2023-33 Prior year	2023-34 Current year	2023-34 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,585,294	20,585,294	21,346,161	21,346,161	42,806,960	42,806,960	21,187,302	21,187,302
Cumulative value adjustment	1,568,320	909,711	(4,753,982)	(2,842,137)	(9,622,602)	(5,798,912)	(4,595,124)	(2,683,279)
Accrued interest	384,317	359,747	56,614	59,176	113,229	118,351	56,614	59,176
Fair Value	22,537,931	21,854,752	16,648,793	18,563,200	33,297,587	37,126,399	16,648,792	18,563,199
<i>Value adjustment through profit and loss during the Financial Year*</i>	658,608	909,711	(1,911,845)	(2,842,137)	(3,823,690)	(5,798,912)	(1,911,845)	(2,683,279)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(208,676)	(208,676)	-	-	-	-	-	-
Cumulative value adjustment	(2,186,354)	(459,099)	(163,563)	(290,538)	105,081	256,109	691,300	711,707
Accrued interest	(344,774)	(318,874)	19,864	20,762	97,060	101,452	24,624	25,739
Fair Value	(2,739,804)	(986,649)	(143,699)	(269,776)	202,141	357,561	715,924	737,446
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,727,255)	(459,099)	126,975	(290,538)	(151,028)	256,109	(20,408)	711,707
Non convertible loans								
Notes	(20,376,618)	(20,376,618)	(21,346,161)	(21,346,161)	(42,806,960)	(42,806,960)	(21,187,302)	(21,187,302)
Equalisation provision	618,034	(450,435)	4,917,545	3,132,675	9,517,605	5,542,803	3,903,835	1,971,581
Accrued interest	(39,543)	(40,873)	(76,478)	(79,938)	(210,289)	(219,803)	(81,239)	(84,914)
Fair Value	(19,798,127)	(20,867,926)	(16,505,094)	(18,293,424)	(33,499,644)	(37,483,960)	(17,364,706)	(19,300,635)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,068,471	(450,435)	1,784,870	3,132,675	3,974,802	5,542,803	1,932,252	1,971,581

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-35 Current year	2023-35 Prior year	2023-36 Current year	2023-36 Prior year	2023-37 Current year	2023-37 Prior year	2023-38 Current year	2023-38 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,187,302	21,187,302	21,249,953	21,249,953	21,249,953	21,249,953	10,000,000	10,000,000
Cumulative value adjustment	(4,595,124)	(2,683,279)	(4,657,775)	(2,745,930)	(4,657,775)	(2,745,930)	482,100	346,100
Accrued interest	56,614	59,176	56,614	59,176	56,614	59,176	409,932	408,760
Fair Value	16,648,792	18,563,199	16,648,792	18,563,199	16,648,792	18,563,199	10,892,032	10,754,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,845)</i>	<i>(2,683,279)</i>	<i>(1,911,845)</i>	<i>(2,745,930)</i>	<i>(1,911,845)</i>	<i>(2,745,930)</i>	<i>136,000</i>	<i>346,100</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	624,996	745,752	505,453	445,157	515,421	499,499	(686,891)	(235,828)
Accrued interest	22,599	23,621	24,422	25,527	25,435	26,586	(90,270)	(102,108)
Fair Value	647,595	769,373	529,875	470,684	540,856	526,085	(777,161)	(337,936)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(120,757)</i>	<i>745,752</i>	<i>60,296</i>	<i>445,157</i>	<i>15,921</i>	<i>499,499</i>	<i>(451,063)</i>	<i>(235,828)</i>
Non convertible loans								
Notes	(21,187,302)	(21,187,302)	(21,249,953)	(21,249,953)	(21,249,953)	(21,249,953)	(10,000,000)	(10,000,000)
Equalisation provision	3,970,128	1,937,527	4,152,322	2,300,772	4,142,354	2,246,430	204,792	(110,271)
Accrued interest	(79,213)	(82,797)	(81,036)	(84,702)	(82,049)	(85,761)	(319,662)	(306,653)
Fair Value	(17,296,387)	(19,332,572)	(17,178,667)	(19,033,883)	(17,189,648)	(19,089,284)	(10,114,870)	(10,416,924)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,032,602</i>	<i>1,937,527</i>	<i>1,851,549</i>	<i>2,300,771</i>	<i>1,895,924</i>	<i>2,246,431</i>	<i>315,064</i>	<i>(110,272)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2023-39 Current year	2023-39 Prior year	2023-40 Current year	2023-40 Prior year	2023-41 Current year	2023-41 Prior year	2023-42 Current year	2023-42 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,000,000	34,000,000	8,938,146	8,938,146	50,000,000	50,000,000	54,727,050	54,727,050
Cumulative value adjustment	(3,423,460)	(4,174,180)	1,900,378	1,935,114	2,727,500	2,720,000	521,681	117,316
Accrued interest	677,671	691,644	217,502	203,436	1,248,801	1,248,802	685,205	643,873
Fair Value	31,254,211	30,517,464	11,056,026	11,076,696	53,976,301	53,968,802	55,933,936	55,488,239
<i>Value adjustment through profit and loss during the Financial Year*</i>	750,720	(4,174,180)	(34,736)	1,935,114	7,500	2,720,000	404,366	117,316
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,592,110)	(7,592,110)	(312,117)	(312,117)	-	-	2,140,737	2,305,737
Cumulative value adjustment	172,922	3,742,435	(3,205,459)	(2,028,879)	(687,403)	(717,761)	3,429,870	3,502,198
Accrued interest	185,058	203,711	50,689	13,298	(795,022)	(831,070)	(297,754)	(256,422)
Fair Value	(7,234,130)	(3,645,964)	(3,466,887)	(2,327,698)	(1,482,425)	(1,548,831)	5,272,853	5,551,513
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,569,513)	3,742,435	(1,176,580)	(2,028,879)	30,359	(717,761)	(72,329)	3,502,198
Non convertible loans								
Notes	(26,407,890)	(26,407,890)	(8,626,030)	(8,626,030)	(50,000,000)	(50,000,000)	(56,869,000)	(57,034,000)
Equalisation provision	3,250,538	431,744	1,305,082	93,765	(2,040,098)	(2,002,240)	(3,950,350)	(3,618,301)
Accrued interest	(862,729)	(895,354)	(268,191)	(216,733)	(453,779)	(417,731)	(387,451)	(387,451)
Fair Value	(24,020,081)	(26,871,500)	(7,589,139)	(8,748,998)	(52,493,877)	(52,419,971)	(61,206,801)	(61,039,752)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,818,793	431,745	1,211,317	93,766	(37,859)	(2,002,238)	(332,050)	(3,618,299)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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	2023-43 Current year	2023-43 Prior year	2023-44 Current year	2023-44 Prior year	2023-45 Current year	2023-45 Prior year	2023-46 Current year	2023-46 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,526,892	24,959,036	25,176,000	25,176,000	24,581,612	24,581,612	24,732,391	24,732,391
Cumulative value adjustment	165,797	(142,927)	522,500	1,098,250	2,247,019	1,079,330	(983,912)	(1,424,539)
Accrued interest	381,737	360,256	203,425	559,417	255,714	241,432	144,365	135,028
Fair Value	25,074,426	25,176,365	25,901,925	26,833,667	27,084,345	25,902,374	23,892,844	23,442,880
<i>Value adjustment through profit and loss during the Financial Year*</i>	368,489	(142,927)	(575,750)	1,098,250	1,167,689	1,079,330	440,627	(1,424,539)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	502,712	441,763	(176,000)	(176,000)	418,387	418,387	(4,732,391)	(4,732,391)
Cumulative value adjustment	(1,612,166)	284,363	(801,718)	(329,148)	(884,483)	877,934	867,379	844,309
Accrued interest	(200,536)	(172,960)	(48,744)	(350,390)	106,245	120,526	576,635	263,239
Fair Value	(1,309,990)	553,166	(1,026,462)	(855,538)	(359,851)	1,416,847	(3,288,377)	(3,624,843)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,896,529)	284,363	(472,571)	(329,148)	(1,762,417)	877,934	23,070	844,309
Non convertible loans								
Notes	(24,966,455)	(25,400,799)	(25,000,000)	(25,000,000)	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	1,383,196	(138,138)	279,218	(769,101)	(1,362,536)	(1,957,263)	116,532	580,230
Accrued interest	(181,201)	(187,297)	(154,681)	(209,028)	(361,958)	(361,958)	(721,000)	(398,267)
Fair Value	(23,764,460)	(25,726,234)	(24,875,463)	(25,978,129)	(26,724,494)	(27,319,221)	(20,604,468)	(19,818,037)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,521,334	(138,139)	1,048,321	(769,102)	594,728	(1,957,264)	(463,697)	580,230

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2023-47 Current year	2023-47 Prior year	2023-48 Current year	2023-48 Prior year	2023-49 Current year	2023-49 Prior year	2023-50 Current year	2023-50 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,531,157	10,531,157	51,750,781	51,750,781	-	-	-	-
Cumulative value adjustment	687,758	347,540	(3,972,281)	(65,281)	-	-	-	-
Accrued interest	98,761	95,737	1,689,800	1,041,103	-	-	-	-
Fair Value	11,317,676	10,974,434	49,468,300	52,726,603	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	340,219	347,540	(3,907,000)	(65,281)	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	500,000,000	500,000,000	-	88,965,149
Cumulative value adjustment	-	-	-	-	7,470,531	8,345,283	-	3,730,115
Accrued interest	-	-	-	-	8,289,035	8,289,035	-	2,240,632
Fair Value	-	-	-	-	515,759,566	516,634,318	-	94,935,896
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(874,753)	8,345,283	(1,005,264)	3,730,115
Financial derivatives								
AC Derivatives	1,013,843	1,013,843	284,219	284,219	-	-	-	-
Cumulative value adjustment	(182,554)	121,260	(358,539)	451,456	-	-	-	-
Accrued interest	175,366	108,527	71,311	(285,547)	-	-	-	-
Fair Value	1,006,655	1,243,630	(3,009)	450,128	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(303,814)	121,260	(809,995)	451,456	-	-	-	-
Non convertible loans								
Notes	(11,545,000)	(11,545,000)	(52,035,000)	(52,035,000)	(500,000,000)	(500,000,000)	-	(88,965,149)
Equalisation provision	(505,184)	(468,800)	4,330,820	(386,175)	(7,470,531)	(8,345,283)	-	(3,730,115)
Accrued interest	(274,127)	(204,264)	(1,761,111)	(755,556)	(8,289,035)	(8,289,035)	-	(2,240,632)
Fair Value	(12,324,311)	(12,218,064)	(49,465,291)	(53,176,731)	(515,759,566)	(516,634,318)	-	(94,935,896)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,385)	(468,800)	4,716,995	(386,175)	874,753	(8,345,283)	1,005,264	(3,730,115)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2023-51 Current year	2023-51 Prior year	2023-52 Current year	2023-52 Prior year	2023-53 Current year	2023-53 Prior year	2023-54 Current year	2023-54 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	3,235,097	3,235,097	31,474,727	31,474,727	35,927,038	35,927,038
Cumulative value adjustment	-	-	(487,722)	(178,654)	(4,139,102)	(994,352)	(6,972,682)	(3,576,150)
Accrued interest	-	-	9,436	9,863	10,176	187,100	12,951	13,537
Fair Value	-	-	2,756,811	3,066,306	27,345,801	30,667,475	28,967,307	32,364,425
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(309,068)	(178,654)	(3,144,750)	(994,352)	(3,396,532)	(3,576,150)
Loans and claims held as fixed assets								
Repurchase Agreement	188,578,500	188,578,500	-	-	-	-	-	-
Cumulative value adjustment	11,015,055	1,749,000	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	199,593,555	190,327,500	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,266,055	1,749,000	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(59,743)	(59,743)	(48,302)	(48,302)	(1,998,340)	(1,998,340)
Cumulative value adjustment	-	-	(269,938)	(169,399)	2,997,101	971,935	2,994,189	950,974
Accrued interest	-	-	8,649	9,040	(3,361)	(10,636)	(5,425)	(13,537)
Fair Value	-	-	(321,032)	(220,102)	2,945,438	912,997	990,424	(1,060,903)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(100,539)	(169,399)	2,025,166	971,935	2,043,215	950,974
Non convertible loans								
Notes	(188,578,500)	(188,578,500)	(3,175,354)	(3,175,354)	(31,426,425)	(31,426,425)	(33,928,698)	(33,928,698)
Equalisation provision	(11,015,555)	(1,749,000)	757,660	348,053	1,127,741	22,416	3,978,493	2,625,175
Accrued interest	-	-	(18,085)	(18,903)	(6,815)	-	(7,526)	-
Fair Value	(199,594,055)	(190,327,500)	(2,435,779)	(2,846,204)	(30,305,499)	(31,404,009)	(29,957,731)	(31,303,523)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,266,555)	(1,749,000)	409,606	348,054	1,105,323	22,418	1,353,317	2,625,176

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-55 Current year	2023-55 Prior year	2023-57 Current year	2023-57 Prior year	2023-60 Current year	2023-60 Prior year	2023-61 Current year	2023-61 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,124,301	7,124,301	46,123,244	49,922,310	22,404,302	22,404,302	26,304,259	26,304,259
Cumulative value adjustment	(1,750,491)	(782,782)	(711,012)	(315,337)	283,178	801,672	(303,500)	(501,104)
Accrued interest	2,960	3,094	375,339	524,991	1,311,755	1,254,569	644,737	603,040
Fair Value	5,376,770	6,344,613	45,787,571	50,131,964	23,999,235	24,460,543	26,645,496	26,406,195
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(967,709)</i>	<i>(782,782)</i>	<i>(395,675)</i>	<i>(315,337)</i>	<i>(518,495)</i>	<i>801,672</i>	<i>197,605</i>	<i>(501,104)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(450,323)	(450,323)	(898,243)	(847,310)	(3,192,934)	(3,192,934)	(4,176,880)	(4,176,880)
Cumulative value adjustment	778,495	166,393	3,747,248	1,900,952	(3,552,115)	(2,469,138)	(3,710,920)	(1,400,574)
Accrued interest	3,592	3,755	(375,339)	(524,991)	(973,936)	(979,587)	(512,157)	(464,461)
Fair Value	331,764	(280,175)	2,473,666	528,651	(7,718,985)	(6,641,659)	(8,399,957)	(6,041,915)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>612,102</i>	<i>166,393</i>	<i>1,846,296</i>	<i>1,900,952</i>	<i>(1,082,978)</i>	<i>(2,469,138)</i>	<i>(2,310,346)</i>	<i>(1,400,574)</i>
Non convertible loans								
Notes	(6,673,978)	(6,673,978)	(45,225,000)	(49,075,000)	(19,211,368)	(19,211,368)	(22,127,380)	(22,127,380)
Equalisation provision	971,997	616,389	(3,036,837)	(1,585,615)	3,268,935	1,667,465	4,040,633	1,901,679
Accrued interest	(6,553)	(6,849)	-	-	(337,818)	(274,982)	(132,580)	(138,579)
Fair Value	(5,708,534)	(6,064,438)	(48,261,837)	(50,660,615)	(16,280,251)	(17,818,885)	(18,219,327)	(20,364,280)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>355,607</i>	<i>616,388</i>	<i>(1,451,221)</i>	<i>(1,585,615)</i>	<i>1,601,472</i>	<i>1,667,466</i>	<i>2,138,952</i>	<i>1,901,679</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-62 Current year	2023-62 Prior year	2023-63 Current year	2023-63 Prior year	2023-64 Current year	2023-64 Prior year	2023-65 Current year	2023-65 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,084,357	26,084,357	18,970,826	18,970,826	71,724,763	71,724,763	69,373,829	69,373,829
Cumulative value adjustment	(88,124)	(558,567)	688,059	(109,110)	(17,986,657)	(8,309,566)	(18,424,722)	(8,963,004)
Accrued interest	192,116	179,691	493,268	461,367	29,602	30,942	240,182	251,048
Fair Value	26,188,349	25,705,481	20,152,153	19,323,083	53,767,708	63,446,139	51,189,289	60,661,873
<i>Value adjustment through profit and loss during the Financial Year*</i>	470,444	(558,567)	797,169	(109,110)	(9,677,091)	(8,309,566)	(9,461,719)	(8,963,004)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,956,978)	(3,956,978)	240,542	240,542	(4,035,443)	(4,035,443)	(2,432,768)	(2,381,043)
Cumulative value adjustment	(3,408,978)	(1,103,361)	(3,742,074)	(1,659,825)	4,565,319	1,856,242	4,035,614	1,606,322
Accrued interest	(151,436)	(137,171)	(335,885)	(296,864)	7,352	7,684	139,423	91,665
Fair Value	(7,517,392)	(5,197,510)	(3,837,417)	(1,716,147)	537,228	(2,171,517)	1,742,269	(683,056)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,305,617)	(1,103,361)	(2,082,249)	(1,659,825)	2,709,077	1,856,242	2,377,567	1,606,322
Non convertible loans								
Notes	(22,127,380)	(22,127,380)	(19,211,368)	(19,211,368)	(67,689,320)	(67,689,320)	(66,992,786)	(66,992,786)
Equalisation provision	3,497,104	1,661,929	3,054,015	1,768,935	13,421,339	6,453,324	14,440,832	7,356,682
Accrued interest	(40,680)	(42,520)	(157,383)	(164,503)	(36,954)	(38,626)	(379,605)	(342,713)
Fair Value	(18,670,956)	(20,507,971)	(16,314,736)	(17,606,936)	(54,304,935)	(61,274,622)	(52,931,559)	(59,978,817)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,835,172	1,661,929	1,285,079	1,768,935	6,968,015	6,453,325	7,084,152	7,356,682

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-66 Current year	2023-66 Prior year	2023-67 Current year	2023-67 Prior year	2023-72 Current year	2023-72 Prior year	2023-73 Current year	2023-73 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,793,746	65,793,746	65,919,210	65,919,210	14,162,355	14,162,355	28,068,080	28,068,080
Cumulative value adjustment	(14,844,640)	(5,382,921)	(14,970,103)	(5,508,384)	1,049,405	201,170	(2,799,236)	(1,261,482)
Accrued interest	240,182	251,048	240,182	251,048	205,109	191,843	7,205	7,531
Fair Value	51,189,288	60,661,873	51,189,289	60,661,874	15,416,869	14,555,368	25,276,049	26,814,129
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(5,382,921)</i>	<i>(9,461,719)</i>	<i>(5,508,384)</i>	<i>848,234</i>	<i>201,170</i>	<i>(1,537,754)</i>	<i>(1,261,482)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,950,753)	(1,950,753)	(2,258,314)	(2,258,314)	(162,355)	(162,355)	115,018	115,018
Cumulative value adjustment	3,527,555	1,152,014	3,795,210	1,408,453	134,722	772,412	266,171	93,887
Accrued interest	138,935	89,173	138,214	99,847	42,396	22,212	51,239	53,557
Fair Value	1,715,737	(709,566)	1,675,110	(750,014)	14,763	632,269	432,428	262,462
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,375,542</i>	<i>1,152,014</i>	<i>2,386,758</i>	<i>1,408,453</i>	<i>(637,690)</i>	<i>772,412</i>	<i>172,285</i>	<i>93,887</i>
Non convertible loans								
Notes	(63,842,993)	(63,842,993)	(63,660,896)	(63,660,896)	(14,000,000)	(14,000,000)	(28,183,098)	(28,183,098)
Equalisation provision	11,317,085	4,230,908	11,174,892	4,099,931	(1,184,128)	(973,582)	2,533,066	1,167,595
Accrued interest	(379,117)	(340,222)	(378,396)	(350,895)	(247,504)	(214,055)	(58,444)	(61,088)
Fair Value	(52,905,025)	(59,952,307)	(52,864,400)	(59,911,860)	(15,431,632)	(15,187,637)	(25,708,476)	(27,076,591)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,086,177</i>	<i>4,230,907</i>	<i>7,074,960</i>	<i>4,099,931</i>	<i>(210,544)</i>	<i>(973,582)</i>	<i>1,365,469</i>	<i>1,167,594</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-74 Current year	2023-74 Prior year	2023-77 Current year	2023-77 Prior year	2023-78 Current year	2023-78 Prior year	2023-79 Current year	2023-79 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	26,075,257	26,075,257	28,107,109	28,107,109	10,485,087	10,485,087
Cumulative value adjustment	-	-	(3,771,678)	(2,413,861)	(3,763,319)	(2,271,317)	(1,443,095)	(892,629)
Accrued interest	-	-	685	716	2,220	2,321	278	290
Fair Value	-	-	22,304,264	23,662,112	24,346,010	25,838,113	9,042,270	9,592,748
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,357,817)	(2,413,861)	(1,492,002)	(2,271,317)	(550,467)	(892,629)
Loans and claims held as fixed assets								
Repurchase Agreement	-	300,000,000	-	-	-	-	-	-
Cumulative value adjustment	-	7,570,617	-	-	-	-	-	-
Accrued interest	-	8,931,580	-	-	-	-	-	-
Fair Value	-	316,502,197	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,570,617)	7,570,617	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	170,277	170,277	(174,746)	(174,746)	119,567	119,567
Cumulative value adjustment	-	(322,712)	196,880	20,338	348,254	98,525	5,402	(58,152)
Accrued interest	-	(979,880)	5,631	5,886	4,195	4,385	2,072	2,166
Fair Value	-	(1,302,592)	372,788	196,501	177,703	(71,836)	127,041	63,581
<i>Value adjustment through profit and loss during the Financial Year*</i>	322,712	(322,712)	176,543	20,338	249,728	98,525	63,554	(58,152)
Non convertible loans								
Notes	-	(300,000,000)	(26,245,534)	(26,245,534)	(27,932,363)	(27,932,363)	(10,604,654)	(10,604,654)
Equalisation provision	-	(7,247,905)	3,574,798	2,393,523	3,415,065	2,172,791	1,437,738	950,781
Accrued interest	-	(7,951,700)	(6,316)	(6,602)	(6,415)	(6,706)	(2,350)	(2,456)
Fair Value	-	(315,199,605)	(22,677,052)	(23,858,613)	(24,523,713)	(25,766,278)	(9,169,266)	(9,656,329)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,247,905	(7,247,905)	1,181,274	2,393,523	1,242,274	2,172,792	486,958	950,781

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-80 Current year	2023-80 Prior year	2023-81 Current year	2023-81 Prior year	2023-82 Current year	2023-82 Prior year	2023-83 Current year	2023-83 Prior year
Securities and other financial instruments held as fixed assets								
Bond	42,396,175	42,396,175	-	-	-	-	21,335,485	21,335,485
Cumulative value adjustment	(5,157,677)	(3,283,117)	-	-	-	-	(3,058,304)	(2,100,518)
Accrued interest	523	547	-	-	-	-	28	29
Fair Value	37,239,021	39,113,605	-	-	-	-	18,277,209	19,234,996
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,874,559)</i>	<i>(3,283,117)</i>	-	-	-	-	<i>(957,787)</i>	<i>(2,100,518)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	200,000,000	-	200,000,000	-	-
Cumulative value adjustment	-	-	-	5,958,539	-	5,995,088	-	-
Accrued interest	-	-	-	6,483,167	-	6,483,167	-	-
Fair Value	-	-	-	212,441,706	-	212,478,255	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	<i>(5,958,539)</i>	<i>5,958,539</i>	<i>(5,995,088)</i>	<i>5,995,088</i>	-	-
Financial derivatives								
AC Derivatives	(9,389)	(9,389)	-	-	-	-	(5,998)	(5,998)
Cumulative value adjustment	400,427	75,458	-	(68,333)	-	(68,333)	184,516	996
Accrued interest	105,581	110,358	-	-	-	-	3,656	4,249
Fair Value	496,619	176,427	-	(68,333)	-	(68,333)	182,174	(753)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>324,969</i>	<i>75,458</i>	<i>68,333</i>	<i>(68,333)</i>	<i>68,333</i>	<i>(68,333)</i>	<i>183,520</i>	<i>996</i>
Non convertible loans								
Notes	(42,386,786)	(42,386,786)	-	(200,000,000)	-	(200,000,001)	(21,329,487)	(21,329,487)
Equalisation provision	4,757,250	3,207,659	-	(5,890,206)	-	(5,926,754)	2,873,787	2,099,522
Accrued interest	(106,104)	(110,905)	-	(6,483,167)	-	(6,483,167)	(3,683)	(4,278)
Fair Value	(37,735,640)	(39,290,032)	-	(212,373,373)	-	(212,409,922)	(18,459,383)	(19,234,243)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,549,590</i>	<i>3,207,659</i>	<i>5,890,206</i>	<i>(5,890,206)</i>	<i>5,926,755</i>	<i>(5,926,755)</i>	<i>774,267</i>	<i>2,099,521</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-84 Current year	2023-84 Prior year	2023-85 Current year	2023-85 Prior year	2023-86 Current year	2023-86 Prior year	2023-87 Current year	2023-87 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	300,000,000	-	-	100,000,000	100,000,000	100,000,000	100,000,000
Cumulative value adjustment	-	7,043,445	-	-	257,489	127,592	257,489	127,592
Accrued interest	-	7,805,186	-	-	208,067	279,867	207,200	279,867
Fair Value	-	314,848,631	-	-	100,465,556	100,407,459	100,464,689	100,407,459
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,043,445)	7,043,445	-	(3,510,678)	129,897	127,592	129,897	127,592
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	(189,859)	-	-	-	10,704	-	17,228
Accrued interest	-	(592,065)	-	-	-	-	-	-
Fair Value	-	(781,924)	-	-	-	10,704	-	17,228
<i>Value adjustment through profit and loss during the Financial Year*</i>	189,859	(189,859)	-	(14,092,741)	(10,704)	10,704	(17,228)	17,228
Non convertible loans								
Notes	-	(300,000,000)	-	-	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	-	(6,853,586)	-	-	(257,489)	(138,296)	(248,356)	(144,820)
Accrued interest	-	(7,213,121)	-	-	(208,067)	(279,867)	(216,333)	(279,867)
Fair Value	-	(314,066,707)	-	-	(100,465,556)	(100,418,163)	(100,464,689)	(100,424,687)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,853,586	(6,853,586)	-	18,480,043	(119,193)	(138,296)	(112,669)	(144,820)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2023-88 Current year	2023-88 Prior year	2023-89 Current year	2023-89 Prior year	2023-90 Current year	2023-90 Prior year	2023-91 Current year	2023-91 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	21,148,790	21,148,790	21,089,988	21,089,988
Cumulative value adjustment	-	-	-	-	(4,556,612)	(2,644,767)	(4,497,809)	(2,585,964)
Accrued interest	-	-	-	-	56,614	59,176	56,614	59,176
Fair Value	-	-	-	-	16,648,792	18,563,199	16,648,793	18,563,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(1,911,845)	(2,644,767)	(1,911,845)	(2,585,964)
Loans and claims held as fixed assets								
Repurchase Agreement	-	75,000,000	-	170,000,000	-	-	-	-
Cumulative value adjustment	-	23,544	-	3,222,601	-	-	-	-
Accrued interest	-	117,625	-	3,486,624	-	-	-	-
Fair Value	-	75,141,169	-	176,709,225	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,544)	23,544	(3,222,601)	3,222,601	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	(20,055)	-	-	740,090	700,637	507,122	555,494
Accrued interest	-	20,142	-	-	20,522	21,450	19,661	20,551
Fair Value	-	87	-	-	760,612	722,087	526,783	576,045
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,055	(20,055)	-	-	39,453	700,637	(48,372)	555,494
Non convertible loans								
Notes	-	(75,000,000)	-	(170,000,000)	(21,148,790)	(21,148,790)	(21,089,988)	(21,089,988)
Equalisation provision	-	(3,489)	-	(3,222,601)	3,816,521	1,944,130	3,990,951	2,030,469
Accrued interest	-	(137,767)	-	(3,486,624)	(77,136)	(80,626)	(76,275)	(79,726)
Fair Value	-	(75,141,256)	-	(176,709,225)	(17,409,405)	(19,285,286)	(17,175,312)	(19,139,245)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,489	(3,489)	3,225,817	(3,222,601)	1,872,392	1,944,131	1,960,482	2,030,471

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-92 Current year	2023-92 Prior year	2023-93 Current year	2023-93 Prior year	2023-94 Current year	2023-94 Prior year	2023-95 Current year	2023-95 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,089,988	21,089,988	21,302,391	21,302,391	35,503,984	35,503,984	21,209,308	21,209,308
Cumulative value adjustment	(4,497,809)	(2,585,964)	(4,710,212)	(2,798,367)	(7,850,353)	(4,663,945)	(4,617,129)	(2,705,284)
Accrued interest	56,614	59,176	56,614	59,176	94,357	98,626	56,614	59,176
Fair Value	16,648,793	18,563,200	16,648,793	18,563,200	27,747,988	30,938,665	16,648,793	18,563,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,845)</i>	<i>(2,585,964)</i>	<i>(1,911,845)</i>	<i>(2,798,367)</i>	<i>(3,186,408)</i>	<i>(4,663,945)</i>	<i>(1,911,845)</i>	<i>(2,705,284)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	739,400	815,721	918,991	917,977	1,142,558	1,090,669	532,240	574,297
Accrued interest	22,548	23,568	45,187	47,232	81,559	85,249	17,644	18,443
Fair Value	761,948	839,289	964,178	965,209	1,224,117	1,175,918	549,884	592,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(76,321)</i>	<i>815,721</i>	<i>1,013</i>	<i>917,977</i>	<i>51,889</i>	<i>1,090,669</i>	<i>(42,058)</i>	<i>574,297</i>
Non convertible loans								
Notes	(21,089,988)	(21,089,988)	(21,302,391)	(21,302,391)	(35,503,984)	(35,503,984)	(21,209,308)	(21,209,308)
Equalisation provision	3,758,776	1,770,243	3,791,675	1,880,389	6,707,795	3,573,276	4,084,850	2,131,578
Accrued interest	(79,162)	(82,744)	(101,802)	(106,407)	(175,916)	(183,875)	(74,259)	(77,618)
Fair Value	(17,410,374)	(19,402,489)	(17,612,518)	(19,528,409)	(28,972,105)	(32,114,583)	(17,198,717)	(19,155,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,988,533</i>	<i>1,770,245</i>	<i>1,911,286</i>	<i>1,880,391</i>	<i>3,134,520</i>	<i>3,573,276</i>	<i>1,953,270</i>	<i>2,131,580</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-96 Current year	2023-96 Prior year	2023-97 Current year	2023-97 Prior year	2023-98 Current year	2023-98 Prior year	2023-99 Current year	2023-99 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,282,993	21,282,993	20,242,426	20,242,426	34,500,000	34,500,000	19,838,000	19,838,000
Cumulative value adjustment	(4,690,814)	(2,778,970)	316,374	776,974	561,500	2,339,780	1,411,400	1,530,800
Accrued interest	56,614	59,176	160,890	447,535	210,810	214,443	118,356	119,521
Fair Value	16,648,793	18,563,199	20,719,690	21,466,935	35,272,310	37,054,223	21,367,756	21,488,321
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,845)</i>	<i>(2,778,970)</i>	<i>(460,600)</i>	<i>776,974</i>	<i>(1,778,280)</i>	<i>2,339,780</i>	<i>(119,400)</i>	<i>1,530,800</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(242,426)	(242,426)	-	-	162,000	162,000
Cumulative value adjustment	713,195	730,559	(995,201)	(305,723)	3,697,493	4,263,922	(1,002,925)	(398,586)
Accrued interest	17,497	18,289	(40,673)	(272,756)	49,723	166,916	(45,745)	(68,405)
Fair Value	730,692	748,848	(1,278,300)	(820,905)	3,747,216	4,430,838	(886,670)	(304,991)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(17,365)</i>	<i>730,559</i>	<i>(689,478)</i>	<i>(305,723)</i>	<i>(566,429)</i>	<i>4,263,922</i>	<i>(604,339)</i>	<i>(398,586)</i>
Non convertible loans								
Notes	(21,282,993)	(21,282,993)	(20,000,000)	(20,000,000)	(34,500,000)	(34,500,000)	(20,000,000)	(20,000,000)
Equalisation provision	3,977,614	2,049,004	678,829	(471,251)	(4,258,993)	(6,603,702)	(408,975)	(1,132,214)
Accrued interest	(74,111)	(77,464)	(120,218)	(174,778)	(260,533)	(381,359)	(72,611)	(51,116)
Fair Value	(17,379,490)	(19,311,453)	(19,441,389)	(20,646,029)	(39,019,526)	(41,485,061)	(20,481,586)	(21,183,330)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,928,611</i>	<i>2,049,005</i>	<i>1,150,078</i>	<i>(471,251)</i>	<i>2,344,709</i>	<i>(6,603,702)</i>	<i>723,240</i>	<i>(1,132,214)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-100 Current year	2023-100 Prior year	2023-102 Current year	2023-102 Prior year	2023-103 Current year	2023-103 Prior year	2023-104 Current year	2023-104 Prior year
Securities and other financial instruments held as fixed assets								
Bond	97,370,100	97,370,100	21,511,534	21,511,534	21,318,000	21,318,000	18,115,174	18,115,174
Cumulative value adjustment	(8,385,282)	(6,480,810)	(4,138,921)	(2,101,001)	(3,945,387)	(1,907,468)	(1,713,798)	173,052
Accrued interest	2,511,128	2,399,406	7,771	8,122	7,771	8,122	6,105	112,260
Fair Value	91,495,946	93,288,696	17,380,384	19,418,655	17,380,384	19,418,654	16,407,481	18,400,486
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,904,472)</i>	<i>(6,480,810)</i>	<i>(2,037,919)</i>	<i>(2,101,001)</i>	<i>(2,037,919)</i>	<i>(1,907,468)</i>	<i>(1,886,850)</i>	<i>173,052</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(495,104)	(495,104)	(376,040)	(376,040)	970,793	970,793
Cumulative value adjustment	2,884,103	2,465,399	794,270	685,957	123,045	26,256	179,703	166,652
Accrued interest	(33,886)	135,902	3,653	3,819	952	995	5,150	5,383
Fair Value	2,850,217	2,601,301	302,819	194,672	(252,043)	(348,789)	1,155,646	1,142,828
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>418,704</i>	<i>2,465,399</i>	<i>108,313</i>	<i>685,957</i>	<i>96,790</i>	<i>26,256</i>	<i>13,051</i>	<i>166,652</i>
Non convertible loans								
Notes	(97,370,100)	(97,370,100)	(21,016,430)	(21,016,430)	(20,941,960)	(20,941,960)	(19,085,967)	(19,085,967)
Equalisation provision	5,500,680	4,015,411	3,344,651	1,415,045	3,822,342	1,881,213	1,533,620	(339,706)
Accrued interest	(2,477,243)	(2,535,308)	(11,424)	(11,941)	(8,723)	(9,117)	(11,255)	(11,764)
Fair Value	(94,346,663)	(95,889,997)	(17,683,203)	(19,613,326)	(17,128,341)	(19,069,864)	(17,563,602)	(19,437,437)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,485,268</i>	<i>4,015,411</i>	<i>1,929,607</i>	<i>1,415,045</i>	<i>1,941,130</i>	<i>1,881,212</i>	<i>1,873,324</i>	<i>(339,705)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-106 Current year	2023-106 Prior year	2023-107 Current year	2023-107 Prior year	2023-108 Current year	2023-108 Prior year	2023-109 Current year	2023-109 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,405,960	21,405,960	35,640,127	35,640,127	34,915,454	34,915,454	34,558,805	34,558,805
Cumulative value adjustment	(4,813,781)	(2,901,936)	(6,685,772)	(3,289,240)	(5,961,099)	(2,564,567)	(5,604,450)	(2,207,918)
Accrued interest	56,614	59,176	12,951	13,537	12,951	13,537	12,951	13,537
Fair Value	16,648,793	18,563,200	28,967,306	32,364,424	28,967,306	32,364,424	28,967,306	32,364,424
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,845)</i>	<i>(2,901,936)</i>	<i>(3,396,532)</i>	<i>(3,289,240)</i>	<i>(3,396,532)</i>	<i>(2,564,567)</i>	<i>(3,396,532)</i>	<i>(2,207,918)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	714,487	780,037	(376,513)	(526,023)	(221,135)	(200,223)	41,979	63,359
Accrued interest	17,350	18,135	4,476	4,679	(443)	(463)	4,878	5,099
Fair Value	731,837	798,172	(372,037)	(521,344)	(221,578)	(200,686)	46,857	68,458
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(65,550)</i>	<i>780,037</i>	<i>149,511</i>	<i>(526,023)</i>	<i>(20,912)</i>	<i>(200,223)</i>	<i>(21,380)</i>	<i>63,359</i>
Non convertible loans								
Notes	(21,405,960)	(21,405,960)	(35,640,127)	(35,640,127)	(34,915,454)	(34,915,454)	(34,558,805)	(34,558,805)
Equalisation provision	4,099,253	2,123,313	7,062,285	3,815,263	6,182,234	2,764,790	5,562,479	2,144,559
Accrued interest	(73,964)	(77,310)	(17,427)	(18,216)	(12,508)	(13,074)	(17,829)	(18,636)
Fair Value	(17,380,671)	(19,359,957)	(28,595,269)	(31,843,080)	(28,745,728)	(32,163,738)	(29,014,155)	(32,432,882)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,975,940</i>	<i>2,123,314</i>	<i>3,247,021</i>	<i>3,815,262</i>	<i>3,417,444</i>	<i>2,764,791</i>	<i>3,417,919</i>	<i>2,144,559</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-110 Current year	2023-110 Prior year	2023-111 Current year	2023-111 Prior year	2023-112 Current year	2023-112 Prior year	2023-113 Current year	2023-113 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,637,010	34,637,010	34,657,663	34,657,663	139,627,771	139,627,771	61,163,595	61,163,595
Cumulative value adjustment	(5,682,654)	(2,286,122)	(5,703,307)	(2,306,775)	7,558,270	5,278,529	5,070,123	4,044,240
Accrued interest	12,951	13,537	12,951	13,537	997,592	939,168	448,916	347,179
Fair Value	28,967,307	32,364,425	28,967,307	32,364,425	148,183,633	145,845,468	66,682,634	65,555,014
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,396,532)	(2,286,122)	(3,396,532)	(2,306,775)	2,279,741	5,278,529	1,025,883	4,044,240
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(39,627,771)	(39,627,771)	(16,163,595)	(16,163,595)
Cumulative value adjustment	(748,346)	(997,463)	(501,845)	(543,168)	2,787,629	(317,022)	(848,207)	(2,326,869)
Accrued interest	(742)	(775)	4,332	4,528	743,658	387,500	325,459	(170,178)
Fair Value	(749,088)	(998,238)	(497,513)	(538,640)	(36,096,484)	(39,557,293)	(16,686,343)	(18,660,642)
<i>Value adjustment through profit and loss during the Financial Year*</i>	249,117	(997,463)	41,324	(543,168)	3,104,652	(317,022)	1,478,662	(2,326,869)
Non convertible loans								
Notes	(34,637,010)	(34,637,010)	(34,657,663)	(34,657,663)	(100,000,000)	(100,000,000)	(45,000,000)	(45,000,000)
Equalisation provision	6,431,000	3,283,585	6,205,152	2,849,943	(10,346,399)	(4,961,508)	(4,222,417)	(1,717,372)
Accrued interest	(12,209)	(12,762)	(17,283)	(18,065)	(1,741,250)	(1,326,667)	(774,375)	(177,000)
Fair Value	(28,218,219)	(31,366,187)	(28,469,794)	(31,825,785)	(112,087,649)	(106,288,175)	(49,996,792)	(46,894,372)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,147,415	3,283,586	3,355,207	2,849,944	(5,384,893)	(4,961,507)	(2,505,045)	(1,717,371)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-115 Current year	2023-115 Prior year	2023-117 Current year	2023-117 Prior year	2023-118 Current year	2023-118 Prior year	2023-119 Current year	2023-119 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,168,451	49,068,451	11,637,402	16,242,498	29,184,536	29,184,536	70,365,537	70,365,537
Cumulative value adjustment	98,580	73,605	16,563	588,039	(145,136)	280,564	(2,337,933)	(4,319,760)
Accrued interest	323,299	476,697	6,037	9,055	61,027	61,027	541,457	513,886
Fair Value	43,590,330	49,618,753	11,660,002	16,839,592	29,100,427	29,526,127	68,569,061	66,559,663
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,975	73,605	(176,572)	588,039	(425,700)	280,564	1,981,827	(4,319,760)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(168,451)	(168,451)	(1,637,402)	(1,242,498)	815,464	815,464	(25,075,976)	(25,075,976)
Cumulative value adjustment	(5,223,756)	(1,509,621)	(147,805)	(1,025,281)	(959,582)	(83,830)	(8,186,433)	(952,709)
Accrued interest	8,075,212	2,691,751	151,319	175,575	(13,577)	3,301	676,534	768,287
Fair Value	2,683,005	1,013,679	(1,633,888)	(2,092,204)	(157,695)	734,935	(32,585,875)	(25,260,398)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,714,135)	(1,509,621)	386,072	(1,025,281)	(875,752)	(83,830)	(7,233,723)	(952,709)
Non convertible loans								
Notes	(43,000,000)	(48,900,000)	(10,000,000)	(15,000,000)	(30,000,000)	(30,000,000)	(45,289,561)	(45,289,561)
Equalisation provision	5,125,176	1,436,016	130,642	437,243	1,104,763	(196,734)	10,524,365	5,272,469
Accrued interest	(8,398,511)	(3,168,448)	(157,356)	(184,631)	(47,450)	(64,328)	(1,217,991)	(1,282,173)
Fair Value	(46,273,335)	(50,632,432)	(10,026,714)	(14,747,388)	(28,942,687)	(30,261,062)	(35,983,187)	(41,299,265)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,689,160	1,436,016	(210,100)	437,242	1,301,495	(196,735)	5,251,896	5,272,468

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-120 Current year	2023-120 Prior year	2023-121 Current year	2023-121 Prior year	2023-122 Current year	2023-122 Prior year	2023-123 Current year	2023-123 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,168,486	22,168,486	8,612,920	8,612,920	17,107,000	17,107,000	8,487,373	8,487,373
Cumulative value adjustment	(1,264,792)	(1,649,651)	268,440	(29,248)	326,915	576,335	302,950	284,121
Accrued interest	53,596	50,130	40,189	39,801	336,281	336,282	113,106	106,966
Fair Value	20,957,290	20,568,965	8,921,549	8,623,473	17,770,196	18,019,617	8,903,429	8,878,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>384,859</i>	<i>(1,649,651)</i>	<i>297,688</i>	<i>(29,248)</i>	<i>(249,420)</i>	<i>576,335</i>	<i>18,829</i>	<i>284,121</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,244,564)	(1,244,564)	(87,553)	(87,553)	-	-	578,752	578,752
Cumulative value adjustment	(3,985,545)	(1,295,362)	(501,806)	625,115	(594,101)	(395,405)	(1,406,084)	(123,854)
Accrued interest	(43,108)	(39,168)	181,528	168,397	(48,140)	(44,955)	(25,651)	63,404
Fair Value	(5,273,217)	(2,579,094)	(407,831)	705,959	(642,241)	(440,360)	(852,983)	518,302
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,690,183)</i>	<i>(1,295,362)</i>	<i>(1,126,921)</i>	<i>625,115</i>	<i>(198,696)</i>	<i>(395,405)</i>	<i>(1,282,230)</i>	<i>(123,854)</i>
Non convertible loans								
Notes	(20,923,921)	(20,923,921)	(8,525,367)	(8,525,367)	(17,107,000)	(17,107,000)	(9,066,125)	(9,066,125)
Equalisation provision	5,250,336	2,945,012	233,614	(595,867)	267,187	(180,930)	1,103,303	(160,266)
Accrued interest	(10,488)	(10,962)	(221,717)	(208,198)	(288,142)	(291,327)	(87,455)	(170,371)
Fair Value	(15,684,073)	(17,989,871)	(8,513,470)	(9,329,432)	(17,127,955)	(17,579,257)	(8,050,277)	(9,396,762)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,305,324</i>	<i>2,945,013</i>	<i>829,481</i>	<i>(595,867)</i>	<i>448,116</i>	<i>(180,930)</i>	<i>1,263,570</i>	<i>(160,267)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2023-124 Current year	2023-124 Prior year	2023-125 Current year	2023-125 Prior year	2023-126 Current year	2023-126 Prior year	2023-128 Current year	2023-128 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,800,000	7,800,000	25,841,250	25,841,250	25,794,871	25,794,871	30,000,000	30,000,000
Cumulative value adjustment	388,986	311,454	1,638,700	1,839,722	601,894	40,242	2,817,600	(11,192,100)
Accrued interest	325,238	233,479	968,265	923,313	161,767	151,305	890,959	76,028
Fair Value	8,514,224	8,344,933	28,448,215	28,604,285	26,558,532	25,986,418	33,708,559	18,883,928
<i>Value adjustment through profit and loss during the Financial Year*</i>	77,532	311,454	(201,022)	1,839,722	561,652	40,242	14,009,700	(11,192,100)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(841,250)	(841,250)	(5,794,871)	(5,794,871)	-	-
Cumulative value adjustment	(107,795)	(256,094)	(1,323,317)	(1,833,642)	835,138	1,268,032	(2,635,400)	11,900,602
Accrued interest	(212,476)	(186,919)	(669,307)	(825,605)	365,733	236,195	(223,600)	545,685
Fair Value	(320,271)	(443,013)	(2,833,874)	(3,500,497)	(4,594,000)	(4,290,644)	(2,859,000)	12,446,287
<i>Value adjustment through profit and loss during the Financial Year*</i>	148,299	(256,094)	510,325	(1,833,642)	(432,895)	1,268,032	(14,536,002)	11,900,602
Non convertible loans								
Notes	(7,800,000)	(7,800,000)	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	(281,191)	(55,360)	(315,883)	(6,080)	(1,437,032)	(1,308,274)	(182,109)	(708,502)
Accrued interest	(112,762)	(46,560)	(298,958)	(97,708)	(527,500)	(387,500)	(667,359)	(621,713)
Fair Value	(8,193,953)	(7,901,920)	(25,614,841)	(25,103,788)	(21,964,532)	(21,695,774)	(30,849,468)	(31,330,215)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(225,831)	(55,360)	(309,803)	(6,080)	(128,757)	(1,308,274)	526,393	(708,502)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-129 Current year	2023-129 Prior year	2023-130 Current year	2023-130 Prior year	2023-131 Current year	2023-131 Prior year	2023-132 Current year	2023-132 Prior year
Securities and other financial instruments held as fixed assets								
Bond	40,000,000	40,000,000	25,000,000	25,000,000	20,941,960	20,941,960	12,313,367	12,313,367
Cumulative value adjustment	3,756,800	(5,215,200)	1,108,500	1,186,250	(3,569,347)	(1,531,428)	(406,339)	(864,549)
Accrued interest	1,187,945	362,466	148,322	148,322	7,771	8,122	252,389	236,066
Fair Value	44,944,745	35,147,266	26,256,822	26,334,572	17,380,384	19,418,654	12,159,417	11,684,884
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,972,000	(5,215,200)	(77,750)	1,186,250	(2,037,919)	(1,531,428)	458,210	(864,549)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(2,313,367)	(2,313,367)
Cumulative value adjustment	(2,753,215)	6,557,296	(749,902)	(123,733)	(388,090)	(459,102)	966,697	1,299,023
Accrued interest	(306,785)	502,734	(17,598)	21,051	(2,792)	(2,918)	(126,083)	(109,760)
Fair Value	(3,060,000)	7,060,030	(767,500)	(102,682)	(390,882)	(462,020)	(1,472,753)	(1,124,104)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,310,510)	6,557,296	(626,169)	(123,733)	71,012	(459,102)	(332,326)	1,299,023
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	(25,000,000)	(25,000,000)	(20,941,960)	(20,941,960)	(10,000,000)	(10,000,000)
Equalisation provision	(1,003,510)	(1,342,096)	(358,598)	(1,062,517)	3,957,437	1,990,530	(560,359)	(434,474)
Accrued interest	(881,160)	(865,200)	(130,724)	(169,373)	(4,979)	(5,204)	(126,306)	(126,306)
Fair Value	(41,884,670)	(42,207,296)	(25,489,322)	(26,231,890)	(16,989,502)	(18,956,634)	(10,686,665)	(10,560,780)
<i>Value adjustment through profit and loss during the Financial Year*</i>	338,585	(1,342,096)	703,919	(1,062,517)	1,966,907	1,990,531	(125,885)	(434,474)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-133 Current year	2023-133 Prior year	2023-139 Current year	2023-139 Prior year	2023-140 Current year	2023-140 Prior year	2023-141 Current year	2023-141 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,923,921	20,923,921	21,255,000	21,255,000	43,282,543	43,282,543	139,343,672	139,343,672
Cumulative value adjustment	(3,551,308)	(1,513,389)	822,906	480,945	502,015	(549,493)	(7,329,709)	(11,175,630)
Accrued interest	7,771	8,122	149,639	360,660	801,123	752,227	1,050,748	997,245
Fair Value	17,380,384	19,418,654	22,227,545	22,096,605	44,585,681	43,485,277	133,064,711	129,165,287
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,037,919)</i>	<i>(1,513,389)</i>	<i>341,961</i>	<i>480,945</i>	<i>1,051,508</i>	<i>(549,493)</i>	<i>3,845,921</i>	<i>(11,175,630)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(6,255,000)	(6,255,000)	(3,645,583)	(3,645,583)	(48,145,462)	(48,145,462)
Cumulative value adjustment	156,312	227,092	(300,131)	(584,598)	(1,069,875)	1,548,553	(14,857,041)	(478,298)
Accrued interest	(2,080)	(2,174)	78,517	(132,503)	(202,508)	(133,474)	1,367,409	1,475,607
Fair Value	154,232	224,918	(6,476,614)	(6,972,101)	(4,917,966)	(2,230,504)	(61,635,094)	(47,148,153)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(70,780)</i>	<i>227,092</i>	<i>284,468</i>	<i>(584,598)</i>	<i>(2,618,428)</i>	<i>1,548,553</i>	<i>(14,378,742)</i>	<i>(478,298)</i>
Non convertible loans								
Notes	(20,923,921)	(20,923,921)	(15,000,000)	(15,000,000)	(39,636,959)	(39,636,959)	(91,198,209)	(91,198,209)
Equalisation provision	3,393,392	1,286,297	(522,776)	103,652	567,858	(999,061)	22,186,749	11,653,928
Accrued interest	(5,691)	(5,948)	(228,156)	(228,156)	(598,615)	(618,753)	(2,418,157)	(2,472,852)
Fair Value	(17,536,220)	(19,643,572)	(15,750,932)	(15,124,504)	(39,667,716)	(41,254,773)	(71,429,617)	(82,017,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,107,095</i>	<i>1,286,298</i>	<i>(626,429)</i>	<i>103,654</i>	<i>1,566,918</i>	<i>(999,059)</i>	<i>10,532,821</i>	<i>11,653,927</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-142 Current year	2023-142 Prior year	2023-143 Current year	2023-143 Prior year	2023-144 Current year	2023-144 Prior year	2023-145 Current year	2023-145 Prior year
Securities and other financial instruments held as fixed assets								
Bond	99,126,007	99,126,007	34,511,352	34,511,352	9,451,148	9,451,148	31,516,800	31,516,800
Cumulative value adjustment	2,176,487	(4,064,914)	(5,556,996)	(2,160,464)	(1,632,615)	(2,144,232)	(390,900)	157,200
Accrued interest	558,388	522,275	12,951	13,537	169,120	158,182	754,521	754,521
Fair Value	101,860,882	95,583,368	28,967,307	32,364,425	7,987,653	7,465,098	31,880,421	32,428,521
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,241,401	(4,064,914)	(3,396,532)	(2,160,464)	511,617	(2,144,232)	(548,100)	157,200
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	873,994	873,994	-	-	(2,046,081)	(2,046,081)	(1,516,800)	(1,516,800)
Cumulative value adjustment	(2,255,614)	4,972,828	(432,421)	(526,454)	328,945	1,351,973	(556,903)	(57,484)
Accrued interest	(68,388)	119,392	(2,673)	(2,794)	(18,748)	113	(157,108)	(75,006)
Fair Value	(1,450,008)	5,966,214	(435,094)	(529,248)	(1,735,884)	(693,995)	(2,230,811)	(1,649,290)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,228,442)	4,972,828	94,033	(526,454)	(1,023,028)	1,351,973	(499,418)	(57,484)
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(34,511,352)	(34,511,352)	(7,405,067)	(7,405,067)	(30,000,000)	(30,000,000)
Equalisation provision	79,127	(907,915)	5,989,417	2,686,918	1,303,672	792,260	947,803	(99,716)
Accrued interest	(490,000)	(641,667)	(10,278)	(10,743)	(150,372)	(158,295)	(597,413)	(679,515)
Fair Value	(100,410,873)	(101,549,582)	(28,532,213)	(31,835,177)	(6,251,767)	(6,771,102)	(29,649,610)	(30,779,231)
<i>Value adjustment through profit and loss during the Financial Year*</i>	987,041	(907,914)	3,302,499	2,686,919	511,412	792,260	1,047,518	(99,716)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-146 Current year	2023-146 Prior year	2023-147 Current year	2023-147 Prior year	2023-148 Current year	2023-148 Prior year	2023-149 Current year	2023-149 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,059,957	24,059,957	26,386,341	26,386,341	34,962,383	34,962,383	30,000,000	24,057,600
Cumulative value adjustment	2,247,227	1,152,509	(195,646)	(477,003)	(6,008,027)	(2,611,495)	415,500	1,335,000
Accrued interest	613,149	573,495	494,185	462,224	12,951	13,537	158,116	226,027
Fair Value	26,920,333	25,785,961	26,684,880	26,371,562	28,967,307	32,364,425	30,573,616	25,618,627
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,094,718</i>	<i>1,152,509</i>	<i>281,357</i>	<i>(477,003)</i>	<i>(3,396,532)</i>	<i>(2,611,495)</i>	<i>5,022,900</i>	<i>1,335,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	940,043	940,043	(1,386,341)	(1,386,341)	-	-	-	5,942,400
Cumulative value adjustment	(22,676)	1,216,263	1,712,546	2,441,111	(107,913)	(358,736)	(131,275)	(271,221)
Accrued interest	(113,113)	(137,823)	(345,389)	(312,736)	(3,067)	(3,206)	22,384	470,639
Fair Value	804,254	2,018,483	(19,184)	742,034	(110,980)	(361,942)	(108,891)	6,141,818
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,238,940)</i>	<i>1,216,263</i>	<i>(728,565)</i>	<i>2,441,111</i>	<i>250,824</i>	<i>(358,736)</i>	<i>(5,802,454)</i>	<i>(271,221)</i>
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(25,000,000)	(25,000,000)	(34,962,383)	(34,962,383)	(30,000,000)	(30,000,000)
Equalisation provision	(2,224,551)	(2,368,772)	(1,516,899)	(1,964,106)	6,115,940	2,970,231	(284,225)	(1,063,778)
Accrued interest	(500,036)	(435,672)	(148,797)	(149,489)	(9,884)	(10,331)	(180,500)	(696,667)
Fair Value	(27,724,587)	(27,804,444)	(26,665,696)	(27,113,595)	(28,856,327)	(32,002,483)	(30,464,725)	(31,760,445)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>144,222</i>	<i>(2,368,772)</i>	<i>447,208</i>	<i>(1,964,108)</i>	<i>3,145,708</i>	<i>2,970,232</i>	<i>779,555</i>	<i>(1,063,779)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-150 Current year	2023-150 Prior year	2023-151 Current year	2023-151 Prior year	2023-152 Current year	2023-152 Prior year	2023-153 Current year	2023-153 Prior year
Securities and other financial instruments held as fixed assets								
Bond	35,549,145	35,549,145	35,204,165	35,204,165	18,926,729	18,926,729	46,696,635	46,696,635
Cumulative value adjustment	(6,594,789)	(3,198,257)	(6,249,809)	(2,853,277)	616,866	(722,980)	(1,909,893)	2,726,912
Accrued interest	12,951	13,537	12,951	13,537	132,973	124,374	62,020	59,141
Fair Value	28,967,307	32,364,425	28,967,307	32,364,425	19,676,568	18,328,123	44,848,762	49,482,688
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,396,532)</i>	<i>(3,198,257)</i>	<i>(3,396,532)</i>	<i>(2,853,277)</i>	<i>1,339,847</i>	<i>(722,980)</i>	<i>(4,636,805)</i>	<i>2,726,912</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	1,855,477	1,855,477	(11,305,099)	(11,305,099)
Cumulative value adjustment	(773,512)	(853,925)	(575,782)	(879,726)	(5,351,214)	(2,678,310)	(8,391,801)	(7,109,208)
Accrued interest	(3,256)	(3,404)	(3,870)	(4,045)	(93,509)	(83,124)	65,560	75,162
Fair Value	(776,768)	(857,329)	(579,652)	(883,771)	(3,589,246)	(905,957)	(19,631,340)	(18,339,145)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>80,414</i>	<i>(853,925)</i>	<i>303,944</i>	<i>(879,726)</i>	<i>(2,672,904)</i>	<i>(2,678,310)</i>	<i>(1,282,593)</i>	<i>(7,109,208)</i>
Non convertible loans								
Notes	(35,549,145)	(35,549,145)	(35,204,165)	(35,204,165)	(20,782,207)	(20,782,207)	(35,391,536)	(35,391,536)
Equalisation provision	7,368,301	4,052,182	6,825,591	3,733,003	4,734,349	3,401,290	10,301,695	4,382,296
Accrued interest	(9,695)	(10,133)	(9,081)	(9,492)	(39,464)	(41,250)	(127,580)	(134,303)
Fair Value	(28,190,539)	(31,507,096)	(28,387,655)	(31,480,654)	(16,087,322)	(17,422,167)	(25,217,421)	(31,143,543)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,316,118</i>	<i>4,052,182</i>	<i>3,092,587</i>	<i>3,733,003</i>	<i>1,333,056</i>	<i>3,401,289</i>	<i>5,919,399</i>	<i>4,382,296</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-154 Current year	2023-154 Prior year	2023-155 Current year	2023-155 Prior year	2023-156 Current year	2023-156 Prior year	2023-157 Current year	2023-157 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,959,111	8,959,111	20,003,977	20,003,977	72,748,214	72,748,214	72,192,870	72,192,870
Cumulative value adjustment	21,030	278,937	(2,631,364)	(593,445)	(19,010,108)	(9,333,017)	(18,454,765)	(8,777,674)
Accrued interest	164,844	157,191	7,771	8,122	29,602	30,942	29,602	30,942
Fair Value	9,144,985	9,395,239	17,380,384	19,418,654	53,767,708	63,446,139	53,767,707	63,446,138
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(257,907)</i>	<i>278,937</i>	<i>(2,037,919)</i>	<i>(593,445)</i>	<i>(9,677,091)</i>	<i>(9,333,017)</i>	<i>(9,677,091)</i>	<i>(8,777,674)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(145,691)	(145,691)	-	-	(4,624,464)	(4,624,464)	(4,387,735)	(4,387,735)
Cumulative value adjustment	(1,202,893)	(475,404)	(702,869)	(720,225)	3,978,716	1,132,103	3,942,447	1,107,881
Accrued interest	17,855	35,135	338	353	6,845	7,155	6,733	7,037
Fair Value	(1,330,729)	(585,960)	(702,531)	(719,872)	(638,903)	(3,485,206)	(438,555)	(3,272,817)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(727,489)</i>	<i>(475,404)</i>	<i>17,356</i>	<i>(720,225)</i>	<i>2,846,613</i>	<i>1,132,103</i>	<i>2,834,566</i>	<i>1,107,881</i>
Non convertible loans								
Notes	(8,813,420)	(8,813,420)	(20,003,977)	(20,003,977)	(68,123,750)	(68,123,750)	(67,805,135)	(67,805,135)
Equalisation provision	1,181,863	196,466	3,334,232	1,313,670	15,031,393	8,200,914	14,512,319	7,669,793
Accrued interest	(182,699)	(192,326)	(8,108)	(8,475)	(36,448)	(38,097)	(36,335)	(37,979)
Fair Value	(7,814,256)	(8,809,280)	(16,677,853)	(18,698,782)	(53,128,805)	(59,960,933)	(53,329,151)	(60,173,321)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>985,397</i>	<i>196,467</i>	<i>2,020,563</i>	<i>1,313,669</i>	<i>6,830,478</i>	<i>8,200,915</i>	<i>6,842,524</i>	<i>7,669,795</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-158 Current year	2023-158 Prior year	2023-159 Current year	2023-159 Prior year	2023-160 Current year	2023-160 Prior year	2023-161 Current year	2023-161 Prior year
Securities and other financial instruments held as fixed assets								
Bond	69,502,702	69,502,702	69,401,615	69,401,615	8,733,383	8,733,383	100,000,000	100,000,000
Cumulative value adjustment	(18,553,595)	(9,091,876)	(18,452,508)	(8,990,789)	202,841	(132,038)	(9,679,000)	(13,038,000)
Accrued interest	240,182	251,048	240,182	251,048	181,519	169,779	1,528,767	906,164
Fair Value	51,189,289	60,661,874	51,189,289	60,661,874	9,117,743	8,771,124	91,849,767	87,868,164
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(9,091,876)</i>	<i>(9,461,719)</i>	<i>(8,990,789)</i>	<i>334,879</i>	<i>(132,038)</i>	<i>3,359,000</i>	<i>(13,038,000)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,226,287)	(2,226,287)	(2,443,309)	(2,443,309)	56,454	56,454	-	-
Cumulative value adjustment	3,621,413	1,230,290	3,683,842	1,283,071	(1,066,952)	(47,343)	9,427,582	13,298,827
Accrued interest	127,969	91,366	139,034	103,643	114,793	73,883	783,733	1,411,475
Fair Value	1,523,095	(904,631)	1,379,567	(1,056,595)	(895,705)	82,994	10,211,315	14,710,302
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,391,123</i>	<i>1,230,290</i>	<i>2,400,770</i>	<i>1,283,071</i>	<i>(1,019,608)</i>	<i>(47,343)</i>	<i>(3,871,245)</i>	<i>13,298,827</i>
Non convertible loans								
Notes	(67,276,415)	(67,276,415)	(66,958,306)	(66,958,306)	(8,789,837)	(8,789,837)	(100,000,000)	(100,000,000)
Equalisation provision	14,932,183	7,861,586	14,768,666	7,707,717	864,111	179,382	251,416	(260,830)
Accrued interest	(368,152)	(342,414)	(379,216)	(354,691)	(296,312)	(243,663)	(2,312,500)	(2,317,639)
Fair Value	(52,712,384)	(59,757,243)	(52,568,856)	(59,605,280)	(8,222,038)	(8,854,118)	(102,061,084)	(102,578,469)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,070,595</i>	<i>7,861,587</i>	<i>7,060,949</i>	<i>7,707,718</i>	<i>684,729</i>	<i>179,382</i>	<i>512,244</i>	<i>(260,829)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-162 Current year	2023-162 Prior year	2023-163 Current year	2023-163 Prior year	2023-164 Current year	2023-164 Prior year	2023-165 Current year	2023-165 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	30,000,000	8,230,000	8,230,000	10,405,000	10,405,000	211,000,000	211,000,000
Cumulative value adjustment	-	(3,911,400)	(7,797)	59,894	3,792	80,708	(44,384,920)	(25,825,530)
Accrued interest	-	271,849	53,986	66,801	87,357	111,522	2,926,356	2,980,548
Fair Value	-	26,360,449	8,276,189	8,356,695	10,496,149	10,597,230	169,541,436	188,155,018
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,625,700)</i>	<i>(3,911,400)</i>	<i>(67,690)</i>	<i>59,894</i>	<i>(76,916)</i>	<i>80,708</i>	<i>(18,559,390)</i>	<i>(25,825,530)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(176,917)	768,809	(293,852)	912,468	(42,621,744)	(38,717,999)
Cumulative value adjustment	-	3,977,986	(866,780)	(955,720)	(1,044,083)	(1,160,329)	29,984,645	29,396,569
Accrued interest	-	413,422	(53,986)	(66,801)	(87,357)	(111,523)	(2,926,356)	(2,980,548)
Fair Value	-	4,391,408	(1,097,683)	(253,712)	(1,425,292)	(359,384)	(15,563,455)	(12,301,978)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,892,614</i>	<i>3,977,986</i>	<i>88,944</i>	<i>(955,720)</i>	<i>116,248</i>	<i>(1,160,329)</i>	<i>4,317,066</i>	<i>31,272,018</i>
Non convertible loans								
Notes	-	(30,000,000)	(8,053,083)	(8,998,809)	(10,111,148)	(11,317,468)	(168,378,255)	(172,282,001)
Equalisation provision	-	(66,586)	874,573	895,826	1,040,290	1,079,623	14,400,274	(3,571,038)
Accrued interest	-	(685,271)	-	-	-	-	-	-
Fair Value	-	(30,751,857)	(7,178,510)	(8,102,983)	(9,070,858)	(10,237,845)	(153,977,981)	(175,853,039)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,266,914)</i>	<i>(66,586)</i>	<i>(21,254)</i>	<i>895,826</i>	<i>(39,332)</i>	<i>1,079,622</i>	<i>14,242,324</i>	<i>(5,446,487)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-166 Current year	2023-166 Prior year	2023-167 Current year	2023-167 Prior year	2023-168 Current year	2023-168 Prior year	2023-169 Current year	2023-169 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	100,000,000	25,000,000	25,000,000	141,000,000	141,000,000	34,840,707	34,840,707
Cumulative value adjustment	583,000	3,807,000	956,000	805,500	(39,296,920)	(37,930,410)	2,033,964	1,235,614
Accrued interest	1,997,260	1,978,767	728,767	739,726	569,726	579,328	411,243	384,647
Fair Value	102,580,260	105,785,767	26,684,767	26,545,226	102,272,806	103,648,918	37,285,914	36,460,968
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,224,000)</i>	<i>3,807,000</i>	<i>150,500</i>	<i>805,500</i>	<i>(1,366,510)</i>	<i>(37,930,410)</i>	<i>798,351</i>	<i>1,235,614</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(41,446,000)	(41,446,000)	(837,230)	(837,230)
Cumulative value adjustment	(2,086,252)	(2,131,543)	110,873	(285,328)	47,183,788	44,894,873	1,076,102	2,093,850
Accrued interest	(1,509,812)	(1,637,883)	(423,442)	(559,714)	(569,726)	(579,329)	(181,650)	(150,681)
Fair Value	(3,596,064)	(3,769,426)	(312,569)	(845,042)	5,168,062	2,869,544	57,222	1,105,939
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>45,291</i>	<i>(2,131,543)</i>	<i>396,201</i>	<i>(285,328)</i>	<i>2,288,915</i>	<i>44,894,873</i>	<i>(1,017,749)</i>	<i>2,093,850</i>
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(25,000,000)	(25,000,000)	(99,554,000)	(99,554,000)	(34,003,476)	(34,003,476)
Equalisation provision	1,503,252	(1,675,457)	(1,066,873)	(520,172)	(7,886,868)	(6,964,462)	(3,110,019)	(3,329,466)
Accrued interest	(487,448)	(340,884)	(305,325)	(180,012)	-	-	(229,593)	(233,965)
Fair Value	(98,984,196)	(102,016,341)	(26,372,198)	(25,700,184)	(107,440,868)	(106,518,462)	(37,343,088)	(37,566,907)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,178,709</i>	<i>(1,675,457)</i>	<i>(546,701)</i>	<i>(520,172)</i>	<i>(922,405)</i>	<i>(6,964,463)</i>	<i>219,446</i>	<i>(3,329,464)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-170 Current year	2023-170 Prior year	2023-171 Current year	2023-171 Prior year	2023-172 Current year	2023-172 Prior year	2023-173 Current year	2023-173 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,000,000	25,000,000	9,896,829	9,896,829	150,915,325	153,212,463	9,935,119	9,935,119
Cumulative value adjustment	(3,483,250)	(1,747,000)	1,782,834	1,300,716	4,925,706	2,789,733	(265,733)	(263,787)
Accrued interest	369,863	376,712	166,029	157,335	2,713,508	2,685,661	175,283	163,947
Fair Value	21,886,613	23,629,712	11,845,692	11,354,880	158,554,539	158,687,857	9,844,669	9,835,279
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,736,250)</i>	<i>(1,747,000)</i>	<i>482,118</i>	<i>1,300,716</i>	<i>2,135,974</i>	<i>2,371,501</i>	<i>(1,945)</i>	<i>(263,787)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	103,171	103,171	(9,137,916)	(9,617,320)	(1,331,408)	(1,331,408)
Cumulative value adjustment	4,105,700	2,577,306	(828,957)	(374,294)	(30,663,709)	(13,824,524)	(776,837)	327,562
Accrued interest	265,432	(66,452)	(62,229)	(53,535)	(2,459,004)	(2,419,643)	83,105	64,097
Fair Value	4,371,132	2,510,854	(788,015)	(324,658)	(42,260,629)	(25,861,487)	(2,025,140)	(939,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,528,394</i>	<i>2,577,306</i>	<i>(454,663)</i>	<i>(374,294)</i>	<i>(16,839,185)</i>	<i>(13,406,292)</i>	<i>(1,104,398)</i>	<i>327,562</i>
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)	(141,775,741)	(143,595,143)	(8,603,711)	(8,603,711)
Equalisation provision	(622,451)	(830,306)	(953,877)	(926,422)	25,770,797	11,034,791	1,042,569	(63,775)
Accrued interest	(635,295)	(310,260)	(103,800)	(103,800)	(254,504)	(266,018)	(258,388)	(228,044)
Fair Value	(26,257,746)	(26,140,566)	(11,057,677)	(11,030,222)	(116,259,448)	(132,826,370)	(7,819,530)	(8,895,530)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>207,856</i>	<i>(830,306)</i>	<i>(27,455)</i>	<i>(926,421)</i>	<i>14,737,672</i>	<i>11,034,792</i>	<i>1,106,343</i>	<i>(63,773)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-174 Current year	2023-174 Prior year	2023-175 Current year	2023-175 Prior year	2023-176 Current year	2023-176 Prior year	2023-177 Current year	2023-177 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,357,219	20,357,219	33,551,307	33,551,307	33,521,553	33,521,553	31,476,906	31,476,906
Cumulative value adjustment	(2,984,605)	(946,686)	(4,596,952)	(1,200,420)	(6,047,798)	(2,957,117)	(4,141,281)	(996,531)
Accrued interest	7,771	8,122	12,951	13,537	94,357	98,626	10,176	187,315
Fair Value	17,380,385	19,418,655	28,967,306	32,364,424	27,568,112	30,663,062	27,345,801	30,667,690
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,037,919)</i>	<i>(946,686)</i>	<i>(3,396,532)</i>	<i>(1,200,420)</i>	<i>(3,090,680)</i>	<i>(2,957,117)</i>	<i>(3,144,750)</i>	<i>(996,531)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(649,838)	(834,034)	(1,163,504)	(1,329,864)	352,068	230,864	293,597	43,379
Accrued interest	1,443	(127,508)	1,031	1,077	48,426	50,617	8,986	(170,927)
Fair Value	(648,395)	(961,542)	(1,162,473)	(1,328,787)	400,494	281,481	302,583	(127,548)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>184,197</i>	<i>(834,034)</i>	<i>166,360</i>	<i>(1,329,864)</i>	<i>121,204</i>	<i>230,864</i>	<i>250,218</i>	<i>43,379</i>
Non convertible loans								
Notes	(20,357,219)	(20,357,219)	(33,551,307)	(33,551,307)	(33,521,553)	(33,521,553)	(31,476,906)	(31,476,906)
Equalisation provision	3,634,442	1,780,720	5,760,456	2,530,284	5,695,844	2,726,254	3,847,684	953,151
Accrued interest	(9,213)	(9,630)	(13,982)	(14,614)	(142,784)	(149,244)	(19,162)	(16,387)
Fair Value	(16,731,990)	(18,586,129)	(27,804,833)	(31,035,637)	(27,968,493)	(30,944,543)	(27,648,384)	(30,540,142)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,853,722</i>	<i>1,780,721</i>	<i>3,230,172</i>	<i>2,530,285</i>	<i>2,969,589</i>	<i>2,726,253</i>	<i>2,894,531</i>	<i>953,152</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-178 Current year	2023-178 Prior year	2023-179 Current year	2023-179 Prior year	2023-180 Current year	2023-180 Prior year	2023-181 Current year	2023-181 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,377,354	31,377,354	31,671,690	31,671,690	31,656,318	31,656,318	31,809,945	31,809,945
Cumulative value adjustment	(4,041,729)	(896,979)	(4,336,064)	(1,191,315)	(4,320,693)	(1,175,944)	(4,474,319)	(1,329,570)
Accrued interest	10,176	187,247	10,176	187,207	10,176	187,838	10,176	187,516
Fair Value	27,345,801	30,667,622	27,345,802	30,667,582	27,345,801	30,668,212	27,345,802	30,667,891
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,144,750)</i>	<i>(896,979)</i>	<i>(3,144,750)</i>	<i>(1,191,315)</i>	<i>(3,144,750)</i>	<i>(1,175,944)</i>	<i>(3,144,750)</i>	<i>(1,329,570)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	588,598	271,705	797,868	812,075	1,042,727	1,363,237	1,493,802	1,782,700
Accrued interest	10,609	(169,473)	11,781	(168,430)	5,418	(171,539)	4,627	(172,043)
Fair Value	599,207	102,232	809,649	643,645	1,048,145	1,191,698	1,498,429	1,610,657
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>316,893</i>	<i>271,705</i>	<i>(14,207)</i>	<i>812,075</i>	<i>(320,510)</i>	<i>1,363,237</i>	<i>(288,899)</i>	<i>1,782,700</i>
Non convertible loans								
Notes	(31,377,354)	(31,377,354)	(31,671,690)	(31,671,690)	(31,656,318)	(31,656,318)	(31,809,945)	(31,809,945)
Equalisation provision	3,453,130	625,275	3,538,502	379,240	3,277,965	(187,293)	2,980,017	(453,130)
Accrued interest	(20,784)	(17,775)	(21,957)	(18,777)	(15,593)	(16,299)	(14,803)	(15,473)
Fair Value	(27,945,008)	(30,769,854)	(28,155,145)	(31,311,227)	(28,393,946)	(31,859,910)	(28,844,731)	(32,278,548)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,827,857</i>	<i>625,274</i>	<i>3,159,262</i>	<i>379,240</i>	<i>3,465,260</i>	<i>(187,293)</i>	<i>3,433,149</i>	<i>(453,130)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-182 Current year	2023-182 Prior year	2023-184 Current year	2023-184 Prior year	2023-185 Current year	2023-185 Prior year	2023-186 Current year	2023-186 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,004,256	19,004,256	33,844,660	33,844,660	13,386,039	13,386,039	25,746,168	25,746,168
Cumulative value adjustment	(2,602,881)	(716,032)	(4,890,304)	(1,493,772)	(1,201,251)	(562,727)	(1,733,399)	(236,609)
Accrued interest	6,105	112,469	12,951	13,537	19	19	740	774
Fair Value	16,407,480	18,400,693	28,967,307	32,364,425	12,184,807	12,823,331	24,013,509	25,510,333
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,886,850)</i>	<i>(716,032)</i>	<i>(3,396,532)</i>	<i>(1,493,772)</i>	<i>(638,524)</i>	<i>(562,727)</i>	<i>(1,496,790)</i>	<i>(236,609)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(22,623)	(22,623)	43,193	43,193
Cumulative value adjustment	1,052,167	964,427	(1,058,328)	(1,364,462)	82,346	(123,946)	333,459	65,175
Accrued interest	2,767	(103,195)	(3,200)	(3,345)	1,857	1,941	6,013	6,285
Fair Value	1,054,934	861,232	(1,061,528)	(1,367,807)	61,580	(144,628)	382,665	114,653
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>87,740</i>	<i>964,427</i>	<i>306,134</i>	<i>(1,364,462)</i>	<i>206,292</i>	<i>(123,946)</i>	<i>268,284</i>	<i>65,175</i>
Non convertible loans								
Notes	(19,004,256)	(19,004,256)	(33,844,660)	(33,844,660)	(13,363,416)	(13,363,416)	(25,789,361)	(25,789,361)
Equalisation provision	1,550,215	(248,395)	5,948,632	2,858,234	1,118,905	686,674	1,399,940	171,434
Accrued interest	(8,873)	(9,274)	(9,751)	(10,192)	(1,876)	(1,961)	(6,753)	(7,059)
Fair Value	(17,462,914)	(19,261,925)	(27,905,779)	(30,996,618)	(12,246,387)	(12,678,703)	(24,396,174)	(25,624,986)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,798,609</i>	<i>(248,395)</i>	<i>3,090,398</i>	<i>2,858,234</i>	<i>432,232</i>	<i>686,673</i>	<i>1,228,505</i>	<i>171,433</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-187 Current year	2023-187 Prior year	2023-188 Current year	2023-188 Prior year	2023-189 Current year	2023-189 Prior year	2023-190 Current year	2023-190 Prior year
Securities and other financial instruments held as fixed assets								
Bond	74,570,542	74,570,542	32,378,385	32,378,385	12,960,808	12,960,808	205,922,415	205,922,415
Cumulative value adjustment	6,020,501	4,156,578	(4,904,630)	(1,813,949)	(954,423)	(206,028)	12,148,277	(1,484,002)
Accrued interest	505,685	505,685	94,357	98,626	370	387	1,612,385	1,522,311
Fair Value	81,096,728	79,232,805	27,568,112	30,663,062	12,006,755	12,755,167	219,683,077	205,960,724
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,863,923	4,156,578	(3,090,680)	(1,813,949)	(748,395)	(206,028)	13,632,278	(1,484,002)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(24,570,542)	(24,570,542)	(456,888)	(456,888)	(7,740)	(7,740)	(105,922,416)	(105,922,416)
Cumulative value adjustment	(1,958,050)	(2,270,709)	2,729,923	985,244	162,148	27,470	(11,280,536)	1,403,067
Accrued interest	(208,463)	(208,463)	20,204	21,118	2,742	2,866	(857,608)	(1,021,862)
Fair Value	(26,737,055)	(27,049,714)	2,293,239	549,474	157,150	22,596	(118,060,560)	(105,541,211)
<i>Value adjustment through profit and loss during the Financial Year*</i>	312,658	(2,270,709)	1,744,679	985,244	134,678	27,470	(12,683,603)	1,403,067
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(31,921,497)	(31,921,497)	(12,953,068)	(12,953,068)	(100,000,000)	(100,000,000)
Equalisation provision	(4,062,451)	(1,885,869)	2,174,723	828,721	792,275	178,558	(867,741)	80,935
Accrued interest	(297,222)	(297,222)	(114,561)	(119,744)	(3,112)	(3,253)	(754,777)	(500,449)
Fair Value	(54,359,673)	(52,183,091)	(29,861,335)	(31,212,520)	(12,163,905)	(12,777,763)	(101,622,518)	(100,419,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,176,581)	(1,885,869)	1,346,001	828,720	613,717	178,558	(948,675)	80,935

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-191 Current year	2023-191 Prior year	2023-193 Current year	2023-193 Prior year	2023-195 Current year	2023-195 Prior year	2023-196 Current year	2023-196 Prior year
Securities and other financial instruments held as fixed assets								
Bond	157,068,533	157,068,533	39,564,917	39,564,917	33,309,062	33,309,062	69,004,280	69,004,280
Cumulative value adjustment	4,113,554	385,707	(2,894,771)	(1,799,193)	(4,354,707)	(958,175)	(18,055,173)	(8,593,455)
Accrued interest	1,011,370	1,011,370	30,561	28,585	12,951	13,537	240,182	251,048
Fair Value	162,193,457	158,465,610	36,700,707	37,794,309	28,967,306	32,364,424	51,189,289	60,661,873
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,727,846	385,707	(1,095,578)	(1,799,193)	(3,396,532)	(958,175)	(9,461,719)	(8,593,455)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(57,068,533)	(57,068,533)	435,083	435,083	-	-	(1,507,065)	(1,507,065)
Cumulative value adjustment	(832,281)	(1,909,297)	4,069,177	2,623,507	(1,289,117)	(1,807,402)	3,802,895	1,434,677
Accrued interest	(535,814)	(504,703)	1,267,216	746,026	(3,983)	(4,163)	(47,568)	(119,934)
Fair Value	(58,436,628)	(59,482,533)	5,771,476	3,804,616	(1,293,100)	(1,811,565)	2,248,262	(192,322)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,077,017	(1,909,297)	1,445,670	2,623,507	518,285	(1,807,402)	2,368,218	1,434,677
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(40,000,000)	(40,000,000)	(33,309,062)	(33,309,062)	(67,497,215)	(67,497,215)
Equalisation provision	(3,281,274)	1,523,590	(1,174,405)	(824,313)	5,643,824	2,765,577	14,251,596	7,158,778
Accrued interest	(475,556)	(506,667)	(1,297,778)	(774,611)	(8,968)	(9,374)	(192,614)	(131,114)
Fair Value	(103,756,830)	(98,983,077)	(42,472,183)	(41,598,924)	(27,674,206)	(30,552,859)	(53,438,233)	(60,469,551)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,804,863)	1,523,590	(350,092)	(824,314)	2,878,247	2,765,577	7,092,819	7,158,777

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-197 Current year	2023-197 Prior year	2023-198 Current year	2023-198 Prior year	2023-199 Current year	2023-199 Prior year	2023-200 Current year	2023-200 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,811,329	8,811,329	11,595,503	11,595,503	33,774,831	33,774,831	3,493,162	3,493,162
Cumulative value adjustment	(232,442)	(273,972)	(533,435)	(553,308)	(4,820,475)	(1,423,943)	334,303	335,073
Accrued interest	103,153	97,476	176,429	165,018	12,951	13,537	69,383	64,896
Fair Value	8,682,040	8,634,833	11,238,497	11,207,213	28,967,307	32,364,425	3,896,848	3,893,131
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,530	(273,972)	19,873	(553,308)	(3,396,532)	(1,423,943)	(770)	335,073
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(233,080)	(233,080)	(3,017,253)	(3,017,253)	-	-	(22,171)	(22,171)
Cumulative value adjustment	(879,503)	224,117	(711,886)	409,189	(1,299,547)	(1,546,263)	(814,346)	(359,870)
Accrued interest	(24,632)	(14,818)	70,989	65,952	(4,653)	(4,863)	33,540	16,636
Fair Value	(1,137,215)	(23,781)	(3,658,150)	(2,542,112)	(1,304,200)	(1,551,126)	(802,977)	(365,405)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,103,620)	224,117	(1,121,075)	409,189	246,716	(1,546,263)	(454,476)	(359,870)
Non convertible loans								
Notes	(8,578,250)	(8,578,250)	(8,578,250)	(8,578,250)	(33,774,831)	(33,774,831)	(3,470,990)	(3,470,990)
Equalisation provision	1,111,946	49,857	1,245,322	144,120	6,120,022	2,970,205	480,042	24,796
Accrued interest	(78,521)	(82,659)	(247,418)	(230,970)	(8,298)	(8,673)	(102,923)	(81,532)
Fair Value	(7,544,825)	(8,611,052)	(7,580,346)	(8,665,100)	(27,663,107)	(30,813,299)	(3,093,871)	(3,527,726)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,062,091	49,857	1,101,202	144,119	3,149,816	2,970,206	455,246	24,798

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-201 Current year	2023-201 Prior year	2023-202 Current year	2023-202 Prior year	2023-203 Current year	2023-203 Prior year	2023-204 Current year	2023-204 Prior year
Securities and other financial instruments held as fixed assets								
Bond	69,078,569	69,078,569	11,677,508	11,677,508	-	7,023,200	65,468,290	65,468,290
Cumulative value adjustment	(18,129,462)	(8,667,743)	(57,308)	861,092	-	151,240	(14,519,183)	(5,057,464)
Accrued interest	240,182	251,048	51,781	51,781	-	169,400	240,182	251,048
Fair Value	51,189,289	60,661,874	11,671,981	12,590,381	-	7,343,840	51,189,289	60,661,874
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(8,667,743)</i>	<i>(918,400)</i>	<i>861,092</i>	<i>(128,902)</i>	<i>151,240</i>	<i>(9,461,719)</i>	<i>(5,057,464)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,221,173)	(1,221,173)	8,322,492	8,322,492	-	(23,200)	(2,088,814)	(2,088,814)
Cumulative value adjustment	3,921,669	1,555,091	412,594	(291,277)	-	(113,949)	3,174,670	773,404
Accrued interest	(44,012)	(118,533)	384,768	381,581	-	(134,317)	135,699	98,207
Fair Value	2,656,484	215,385	9,119,854	8,412,796	-	(271,466)	1,221,555	(1,217,203)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,366,578</i>	<i>1,555,091</i>	<i>703,871</i>	<i>(291,277)</i>	<i>91,150</i>	<i>(113,949)</i>	<i>2,401,266</i>	<i>773,404</i>
Non convertible loans								
Notes	(67,857,396)	(67,857,396)	(20,000,000)	(20,000,000)	-	(7,000,000)	(63,379,476)	(63,379,476)
Equalisation provision	14,206,796	7,112,653	(355,286)	(566,628)	-	(37,228)	11,344,514	4,284,060
Accrued interest	(196,171)	(132,516)	(436,549)	(436,549)	-	(35,083)	(375,882)	(349,255)
Fair Value	(53,846,771)	(60,877,259)	(20,791,835)	(21,003,177)	-	(7,072,311)	(62,410,844)	(59,444,671)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,094,143</i>	<i>7,112,652</i>	<i>211,342</i>	<i>(566,629)</i>	<i>37,228</i>	<i>(37,228)</i>	<i>7,060,453</i>	<i>4,284,060</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2023-205 Current year	2023-205 Prior year	2023-206 Current year	2023-206 Prior year	2023-207 Current year	2023-207 Prior year	2023-208 Current year	2023-208 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,870,297	65,870,297	67,631,994	67,631,994	62,434,766	62,434,766	60,629,538	60,629,538
Cumulative value adjustment	(14,921,190)	(5,459,471)	(16,682,887)	(7,221,169)	(14,118,110)	(5,087,346)	(12,312,882)	(3,282,118)
Accrued interest	240,182	251,048	240,182	251,048	22,202	23,206	22,202	23,206
Fair Value	51,189,289	60,661,874	51,189,289	60,661,873	48,338,858	57,370,626	48,338,858	57,370,626
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(5,459,471)</i>	<i>(9,461,719)</i>	<i>(7,221,169)</i>	<i>(9,030,764)</i>	<i>(5,087,346)</i>	<i>(9,030,764)</i>	<i>(3,282,118)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,302,773)	(2,302,773)	(3,139,368)	(3,139,368)	1,352,044	1,352,044	2,223,312	2,223,312
Cumulative value adjustment	3,154,764	739,954	3,120,671	610,068	2,988,303	1,111,880	2,477,887	623,541
Accrued interest	131,834	93,886	87,239	91,186	14,696	15,361	15,259	15,949
Fair Value	983,825	(1,468,933)	68,542	(2,438,114)	4,355,043	2,479,285	4,716,458	2,862,802
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,414,810</i>	<i>739,954</i>	<i>2,510,603</i>	<i>610,068</i>	<i>1,876,424</i>	<i>1,111,880</i>	<i>1,854,346</i>	<i>623,541</i>
Non convertible loans								
Notes	(63,567,524)	(63,567,524)	(64,492,626)	(64,492,626)	(63,786,810)	(63,786,810)	(62,852,850)	(62,852,850)
Equalisation provision	11,766,427	4,719,517	13,562,217	6,611,102	11,129,806	3,975,466	9,834,995	2,658,577
Accrued interest	(372,017)	(344,934)	(327,421)	(342,234)	(36,898)	(38,567)	(37,461)	(39,155)
Fair Value	(52,173,114)	(59,192,941)	(51,257,830)	(58,223,758)	(52,693,902)	(59,849,911)	(53,055,316)	(60,233,428)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,046,909</i>	<i>4,719,516</i>	<i>6,951,116</i>	<i>6,611,101</i>	<i>7,154,340</i>	<i>3,975,466</i>	<i>7,176,418</i>	<i>2,658,577</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-209 Current year	2023-209 Prior year	2023-210 Current year	2023-210 Prior year	2023-211 Current year	2023-211 Prior year	2023-214 Current year	2023-214 Prior year
Securities and other financial instruments held as fixed assets								
Bond	58,429,859	58,429,859	57,893,993	57,893,993	56,384,985	56,384,985	9,787,598	9,787,598
Cumulative value adjustment	(10,113,204)	(1,082,440)	(9,577,337)	(546,573)	(8,068,330)	962,434	(595,575)	(550,832)
Accrued interest	22,202	23,206	22,202	23,206	22,202	23,206	126,263	118,097
Fair Value	48,338,857	57,370,625	48,338,858	57,370,626	48,338,857	57,370,625	9,318,286	9,354,863
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,030,764)</i>	<i>(1,082,440)</i>	<i>(9,030,764)</i>	<i>(546,573)</i>	<i>(9,030,764)</i>	<i>962,434</i>	<i>(44,743)</i>	<i>(550,832)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	4,699,917	4,699,917	5,642,559	5,642,559	6,674,714	6,674,714	(1,322,033)	(1,322,033)
Cumulative value adjustment	2,380,369	671,615	1,920,649	232,889	2,792,523	1,229,840	(249,304)	871,406
Accrued interest	20,999	21,949	14,096	23,165	26,589	27,792	120,530	82,878
Fair Value	7,101,285	5,393,481	7,577,304	5,898,613	9,493,826	7,932,346	(1,450,807)	(367,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,708,754</i>	<i>671,615</i>	<i>1,687,760</i>	<i>232,889</i>	<i>1,562,684</i>	<i>1,229,840</i>	<i>(1,120,710)</i>	<i>871,406</i>
Non convertible loans								
Notes	(63,129,776)	(63,129,776)	(63,536,552)	(63,536,552)	(63,059,699)	(63,059,699)	(8,465,566)	(8,465,566)
Equalisation provision	7,732,835	410,825	7,659,339	313,684	5,275,307	(2,192,273)	845,250	(320,201)
Accrued interest	(43,201)	(45,155)	(36,298)	(46,371)	(48,791)	(50,998)	(246,793)	(200,976)
Fair Value	(55,440,142)	(62,764,106)	(55,913,511)	(63,269,239)	(57,833,183)	(65,302,970)	(7,867,109)	(8,986,743)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,322,010</i>	<i>410,826</i>	<i>7,345,656</i>	<i>313,684</i>	<i>7,467,580</i>	<i>(2,192,274)</i>	<i>1,165,454</i>	<i>(320,204)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-215 Current year	2023-215 Prior year	2023-216 Current year	2023-216 Prior year	2023-217 Current year	2023-217 Prior year	2023-218 Current year	2023-218 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,173,587	30,173,587	15,579,358	15,579,358	111,826,628	111,826,628	69,204,520	69,204,520
Cumulative value adjustment	2,102,250	2,124,528	547,442	(123,640)	9,059,937	6,264,053	(18,255,413)	(8,793,695)
Accrued interest	808,413	808,414	370,926	351,563	758,527	758,527	240,182	251,048
Fair Value	33,084,250	33,106,529	16,497,726	15,807,281	121,645,092	118,849,208	51,189,289	60,661,873
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,278)	2,124,528	671,083	(123,640)	2,795,885	6,264,053	(9,461,719)	(8,793,695)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	344,413	344,413	(579,358)	(579,358)	(36,826,628)	(36,826,628)	(3,042,163)	(3,042,163)
Cumulative value adjustment	(1,119,158)	(752,211)	749,240	1,376,082	437,143	(1,834,120)	4,121,733	1,783,793
Accrued interest	(14,470)	(47,070)	(73,517)	(172,668)	(758,527)	(758,527)	(58,258)	(159,352)
Fair Value	(789,215)	(454,868)	96,365	624,056	(37,148,012)	(39,419,275)	1,021,312	(1,417,722)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(366,947)	(752,211)	(626,842)	1,376,082	2,271,263	(1,834,120)	2,337,941	1,783,793
Non convertible loans								
Notes	(30,518,000)	(30,518,000)	(15,000,000)	(15,000,000)	(75,000,000)	(75,000,000)	(66,162,357)	(66,162,357)
Equalisation provision	(983,091)	(1,372,317)	(1,296,681)	(1,252,442)	(9,497,079)	(4,429,932)	14,133,384	7,009,903
Accrued interest	(793,944)	(761,344)	(297,410)	(178,895)	-	-	(181,924)	(91,696)
Fair Value	(32,295,035)	(32,651,661)	(16,594,091)	(16,431,337)	(84,497,079)	(79,429,932)	(52,210,897)	(59,244,150)
<i>Value adjustment through profit and loss during the Financial Year*</i>	389,225	(1,372,317)	(44,242)	(1,252,442)	(5,067,148)	(4,429,932)	7,123,482	7,009,902

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-219 Current year	2023-219 Prior year	2023-220 Current year	2023-220 Prior year	2023-221 Current year	2023-221 Prior year	2023-222 Current year	2023-222 Prior year
Securities and other financial instruments held as fixed assets								
Bond	68,646,214	68,646,214	33,901,068	33,901,068	146,541,891	146,541,891	-	-
Cumulative value adjustment	(17,697,106)	(8,235,388)	691,437	3,014,301	14,640,196	10,912,349	-	-
Accrued interest	240,182	251,048	384,667	384,667	1,011,370	914,931	-	-
Fair Value	51,189,290	60,661,874	34,977,172	37,300,036	162,193,457	158,369,171	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(8,235,388)</i>	<i>(2,322,864)</i>	<i>3,014,301</i>	<i>3,727,846</i>	<i>10,912,349</i>	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	140,000,000
Cumulative value adjustment	-	-	-	-	-	-	-	937,587
Accrued interest	-	-	-	-	-	-	-	7,215
Fair Value	-	-	-	-	-	-	-	140,944,802
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(937,587)	937,587
Financial derivatives								
AC Derivatives	(2,589,975)	(2,589,975)	(13,901,068)	(13,901,068)	(46,541,891)	(46,541,891)	-	-
Cumulative value adjustment	3,965,195	1,629,126	(1,190,312)	(1,340,362)	(4,919,236)	(5,620,060)	-	(661,675)
Accrued interest	(55,660)	(159,001)	(384,667)	(384,667)	(327,759)	(435,765)	-	1,117,102
Fair Value	1,319,560	(1,119,850)	(15,476,047)	(15,626,097)	(51,788,886)	(52,597,716)	-	455,427
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,336,070</i>	<i>1,629,126</i>	<i>150,050</i>	<i>(1,340,362)</i>	<i>700,825</i>	<i>(5,620,060)</i>	<i>661,675</i>	<i>(661,675)</i>
Non convertible loans								
Notes	(66,056,239)	(66,056,239)	(20,000,000)	(20,000,000)	(100,000,000)	(100,000,000)	-	(140,000,000)
Equalisation provision	13,731,557	6,606,262	498,375	(1,673,939)	(9,721,459)	(5,292,288)	-	(275,912)
Accrued interest	(184,522)	(92,047)	-	-	(683,611)	(479,167)	-	(1,124,317)
Fair Value	(52,509,204)	(59,542,024)	(19,501,625)	(21,673,939)	(110,405,070)	(105,771,455)	-	(141,400,229)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,125,297</i>	<i>6,606,262</i>	<i>2,172,314</i>	<i>(1,673,939)</i>	<i>(4,429,170)</i>	<i>(5,292,289)</i>	<i>292,815</i>	<i>(275,912)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-223 Current year	2023-223 Prior year	2023-224 Current year	2023-224 Prior year	2023-225 Current year	2023-225 Prior year	2023-226 Current year	2023-226 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	13,322,379	-	-	-	5,830,914	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	360,000,000	-	269,887,216	-	270,204,537	-	90,378,438
Cumulative value adjustment	-	2,410,937	-	(387,838)	-	(650,229)	-	43,208
Accrued interest	-	18,552	-	10,080	-	9,956	-	95
Fair Value	-	362,429,489	-	269,509,458	-	269,564,264	-	90,421,741
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,410,937)	2,410,937	387,838	(387,838)	4,681,126	(650,229)	(43,208)	43,208
Financial derivatives								
AC Derivatives	-	-	-	7,701,293	-	8,184,682	-	-
Cumulative value adjustment	-	(1,701,450)	-	10,310,890	-	10,659,368	-	31,775
Accrued interest	-	2,872,548	-	16,389	-	10,578	-	13,336
Fair Value	-	1,171,098	-	18,028,572	-	18,854,628	-	45,111
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,701,450	(1,701,450)	(24,401,271)	10,310,890	(29,199,483)	10,659,368	(31,775)	31,775
Non convertible loans								
Notes	-	(359,999,999)	-	(277,588,509)	-	(278,389,219)	-	(90,378,438)
Equalisation provision	(500)	(709,488)	-	(9,923,051)	-	(10,009,139)	(500)	(74,983)
Accrued interest	-	(2,891,100)	-	(26,470)	-	(20,534)	-	(13,431)
Fair Value	(500)	(363,600,587)	-	(287,538,030)	-	(288,418,892)	(500)	(90,466,852)
<i>Value adjustment through profit and loss during the Financial Year*</i>	708,987	(709,487)	9,425,157	(9,923,052)	24,518,357	(10,009,139)	(5,461,140)	(74,983)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-228 Current year	2023-228 Prior year	2023-229 Current year	2023-229 Prior year	2023-230 Current year	2023-230 Prior year	2023-231 Current year	2023-231 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,253,939	25,253,948	30,460,118	30,460,118	67,104,589	67,104,589	61,388,839	61,388,839
Cumulative value adjustment	(964,664)	375,992	(3,124,492)	20,257	(16,155,483)	(6,693,764)	(13,072,183)	(4,041,419)
Accrued interest	37	39	10,176	187,584	240,182	251,048	22,202	23,206
Fair Value	24,289,312	25,629,979	27,345,802	30,667,959	51,189,288	60,661,873	48,338,858	57,370,626
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,340,656)</i>	<i>375,992</i>	<i>(3,144,750)</i>	<i>20,257</i>	<i>(9,461,719)</i>	<i>(6,693,764)</i>	<i>(9,030,764)</i>	<i>(4,041,419)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	56,852	56,852	1,261,463	1,261,463	(2,868,746)	(2,868,746)	1,533,990	1,533,990
Cumulative value adjustment	175,696	(220,303)	1,452,281	(496,529)	3,570,886	1,159,067	3,129,164	1,062,762
Accrued interest	6,129	6,407	(3,637)	(10,636)	89,306	96,756	14,996	15,675
Fair Value	238,677	(157,044)	2,710,107	754,298	791,446	(1,612,923)	4,678,150	2,612,427
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>395,999</i>	<i>(220,303)</i>	<i>1,948,811</i>	<i>(496,529)</i>	<i>2,411,819</i>	<i>1,159,067</i>	<i>2,066,401</i>	<i>1,062,762</i>
Non convertible loans								
Notes	(25,310,791)	(25,310,791)	(31,721,581)	(31,721,581)	(64,235,843)	(64,235,843)	(62,922,829)	(62,922,829)
Equalisation provision	788,968	(155,699)	1,672,242	475,787	12,584,596	5,534,697	9,943,019	2,978,657
Accrued interest	(6,166)	(6,445)	(6,539)	-	(329,488)	(347,804)	(37,198)	(38,881)
Fair Value	(24,527,989)	(25,472,935)	(30,055,878)	(31,245,794)	(51,980,735)	(59,048,950)	(53,017,008)	(59,983,053)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>944,657</i>	<i>(155,688)</i>	<i>1,196,453</i>	<i>475,788</i>	<i>7,049,900</i>	<i>5,534,696</i>	<i>6,964,361</i>	<i>2,978,657</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-232 Current year	2023-232 Prior year	2023-233 Current year	2023-233 Prior year	2023-234 Current year	2023-234 Prior year	2023-235 Current year	2023-235 Prior year
Securities and other financial instruments held as fixed assets								
Bond	58,021,637	58,021,637	6,291,406	6,291,406	56,225,994	56,225,994	60,158,830	60,158,830
Cumulative value adjustment	(9,704,982)	(674,218)	(251,686)	109,148	(7,909,339)	1,121,425	(4,213,100)	6,036,147
Accrued interest	22,202	23,206	1,699	1,793	22,202	23,206	308,806	322,777
Fair Value	48,338,857	57,370,625	6,041,419	6,402,347	48,338,857	57,370,625	56,254,536	66,517,754
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,030,764)</i>	<i>(674,218)</i>	<i>(360,835)</i>	<i>109,148</i>	<i>(9,030,764)</i>	<i>1,121,425</i>	<i>(10,249,247)</i>	<i>6,036,147</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	5,065,152	5,065,152	36,292	36,292	6,835,533	6,835,533	792,882	792,882
Cumulative value adjustment	2,688,463	607,463	34,966	(12,827)	3,430,773	1,337,508	3,633,486	475,263
Accrued interest	19,620	20,508	13,054	12,130	27,339	28,576	197,712	(84,013)
Fair Value	7,773,235	5,693,123	84,312	35,595	10,293,645	8,201,617	4,624,080	1,184,132
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,081,000</i>	<i>607,463</i>	<i>47,793</i>	<i>(12,827)</i>	<i>2,093,265</i>	<i>1,337,508</i>	<i>3,158,223</i>	<i>475,263</i>
Non convertible loans								
Notes	(63,086,789)	(63,086,789)	(6,327,698)	(6,327,698)	(63,061,527)	(63,061,527)	(60,951,712)	(60,951,712)
Equalisation provision	7,016,518	66,755	216,720	(96,321)	4,478,067	(2,458,932)	579,114	(6,511,409)
Accrued interest	(41,822)	(43,714)	(14,753)	(13,923)	(49,541)	(51,782)	(506,518)	(238,764)
Fair Value	(56,112,093)	(63,063,748)	(6,125,731)	(6,437,942)	(58,633,001)	(65,572,241)	(60,879,116)	(67,701,885)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,949,763</i>	<i>66,755</i>	<i>313,043</i>	<i>(96,321)</i>	<i>6,936,998</i>	<i>(2,458,933)</i>	<i>7,090,525</i>	<i>(6,511,410)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-236 Current year	2023-236 Prior year	2023-237 Current year	2023-237 Prior year	2023-238 Current year	2023-238 Prior year	2023-239 Current year	2023-239 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,147,523	33,147,523	12,654,873	12,654,873	20,737,739	20,737,739	31,434,633	31,434,633
Cumulative value adjustment	1,090,913	(163,460)	(648,488)	99,907	(927,204)	307,647	(1,418,672)	452,316
Accrued interest	66,132	61,855	370	387	611	638	925	967
Fair Value	34,304,568	33,045,918	12,006,755	12,755,167	19,811,146	21,046,024	30,016,886	31,887,916
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,254,373	(163,460)	(748,395)	99,907	(1,234,852)	307,647	(1,870,988)	452,316
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,147,523)	(3,147,523)	74,910	74,910	150,288	150,288	203,856	203,856
Cumulative value adjustment	10,210	1,205,202	161,297	57,080	278,930	96,702	107,151	(285,021)
Accrued interest	242,618	89,270	3,382	3,535	5,889	6,156	6,277	6,561
Fair Value	(2,894,695)	(1,853,051)	239,589	135,525	435,107	253,146	317,284	(74,604)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,194,991)	1,205,202	104,217	57,080	182,228	96,702	392,172	(285,021)
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(12,729,783)	(12,729,783)	(20,888,027)	(20,888,027)	(31,638,489)	(31,638,489)
Equalisation provision	(1,101,124)	(1,041,742)	487,198	(156,989)	648,274	(404,349)	1,311,520	(167,295)
Accrued interest	(308,750)	(151,125)	(3,752)	(3,921)	(6,500)	(6,794)	(7,202)	(7,528)
Fair Value	(31,409,874)	(31,192,867)	(12,246,337)	(12,890,693)	(20,246,253)	(21,299,170)	(30,334,171)	(31,813,312)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,382)	(1,041,742)	644,185	(156,987)	1,052,623	(404,350)	1,478,816	(167,295)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-240 Current year	2023-240 Prior year	2023-241 Current year	2023-241 Prior year	2023-242 Current year	2023-242 Prior year	2023-243 Current year	2023-243 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,789,138	29,789,138	16,596,781	16,596,781	49,116,612	49,116,612	8,628,875	8,628,875
Cumulative value adjustment	1,183,162	1,095,562	701,415	1,002,373	5,363,361	3,480,022	315,950	504,406
Accrued interest	782,466	795,616	380,208	385,665	338,263	316,386	118,085	112,603
Fair Value	31,754,766	31,680,316	17,678,404	17,984,819	54,818,236	52,913,020	9,062,910	9,245,884
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,600	1,095,562	(300,958)	1,002,373	1,883,339	3,480,022	(188,456)	504,406
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	210,862	210,862	3,219	3,219	883,388	883,388	(46,264)	(46,264)
Cumulative value adjustment	(32,269)	(485,396)	(985,448)	(755,720)	70,567	1,909,943	(738,797)	(35,811)
Accrued interest	(477,687)	(550,516)	(46,742)	(51,356)	1,162,709	1,002,225	(31,981)	81,039
Fair Value	(299,094)	(825,050)	(1,028,971)	(803,857)	2,116,664	3,795,556	(817,042)	(1,036)
<i>Value adjustment through profit and loss during the Financial Year*</i>	453,127	(485,396)	(229,728)	(755,720)	(1,839,375)	1,909,943	(702,986)	(35,811)
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(16,600,000)	(16,600,000)	(50,000,000)	(50,000,000)	(8,582,610)	(8,582,610)
Equalisation provision	(1,150,893)	(610,167)	284,033	(246,652)	(5,433,749)	(5,389,965)	422,845	(468,597)
Accrued interest	(304,779)	(245,100)	(333,466)	(334,310)	(1,500,972)	(1,318,611)	(86,103)	(193,641)
Fair Value	(31,455,672)	(30,855,267)	(16,649,433)	(17,180,962)	(56,934,721)	(56,708,576)	(8,245,868)	(9,244,848)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(540,727)	(610,166)	530,686	(246,653)	(43,785)	(5,389,965)	891,442	(468,595)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-244 Current year	2023-244 Prior year	2023-250 Current year	2023-250 Prior year	2023-251 Current year	2023-251 Prior year	2023-252 Current year	2023-252 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,924,486	29,924,486	15,225,942	15,225,942	24,932,497	24,932,497	40,430,220	40,430,220
Cumulative value adjustment	1,696,114	1,566,814	559,082	645,719	1,490,753	1,241,503	2,859,015	2,298,090
Accrued interest	667,911	678,082	316,552	316,552	579,281	588,013	991,871	1,006,824
Fair Value	32,288,511	32,169,382	16,101,576	16,188,213	27,002,531	26,762,013	44,281,106	43,735,134
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,300	1,566,814	(86,637)	645,719	249,250	1,241,503	560,925	2,298,090
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	75,514	75,514	27,058	27,058	67,503	67,503	69,780	69,780
Cumulative value adjustment	(632,021)	(606,145)	(622,437)	(476,695)	(268,502)	(456,358)	(414,185)	(718,363)
Accrued interest	(383,511)	(453,682)	(35,825)	(38,314)	(322,031)	(390,014)	(515,996)	(640,298)
Fair Value	(940,018)	(984,313)	(631,204)	(487,951)	(523,030)	(778,869)	(860,401)	(1,288,881)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,875)	(606,145)	(145,742)	(476,695)	187,856	(456,358)	304,178	(718,363)
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(15,253,000)	(15,253,000)	(25,000,000)	(25,000,000)	(40,500,000)	(40,500,000)
Equalisation provision	(1,064,086)	(960,669)	63,356	(169,024)	(1,222,251)	(785,144)	(2,444,830)	(1,579,728)
Accrued interest	(284,400)	(224,400)	(280,727)	(278,238)	(257,250)	(198,000)	(475,875)	(366,525)
Fair Value	(31,348,486)	(31,185,069)	(15,470,371)	(15,700,262)	(26,479,501)	(25,983,144)	(43,420,705)	(42,446,253)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,418)	(960,670)	232,379	(169,024)	(437,106)	(785,145)	(865,103)	(1,579,727)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-253 Current year	2023-253 Prior year	2023-254 Current year	2023-254 Prior year	2023-255 Current year	2023-255 Prior year	2023-256 Current year	2023-256 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,349,320	30,349,320	19,592,000	19,592,000	33,600,000	33,600,000	25,134,607	25,000,000
Cumulative value adjustment	(2,150,547)	332,281	2,288,544	1,245,456	40,950	875,250	(522,535)	(3,259,500)
Accrued interest	142,890	140,918	58,093	58,093	209,538	209,538	230,134	226,541
Fair Value	28,341,663	30,822,519	21,938,637	20,895,549	33,850,488	34,684,788	24,842,206	21,967,041
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,482,828)</i>	<i>332,281</i>	<i>1,043,088</i>	<i>1,245,456</i>	<i>(834,300)</i>	<i>875,250</i>	<i>2,736,965</i>	<i>(3,259,500)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(349,320)	(349,320)	408,000	408,000	-	-	(134,607)	-
Cumulative value adjustment	1,561,210	1,157,212	(1,462,004)	(1,040,761)	917,307	1,753,056	1,019,422	4,250,116
Accrued interest	525,892	378,703	(17,763)	(19,029)	(105,695)	406,462	325,185	90,784
Fair Value	1,737,782	1,186,595	(1,071,767)	(651,790)	811,612	2,159,518	1,210,000	4,340,900
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>403,997</i>	<i>1,157,212</i>	<i>(421,242)</i>	<i>(1,040,761)</i>	<i>(835,750)</i>	<i>1,753,056</i>	<i>(3,230,694)</i>	<i>4,250,116</i>
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(20,000,000)	(20,000,000)	(33,600,000)	(33,600,000)	(25,000,000)	(25,000,000)
Equalisation provision	589,339	(1,489,492)	(826,540)	(204,694)	(958,858)	(2,628,306)	(496,843)	(990,616)
Accrued interest	(668,783)	(519,621)	(40,330)	(39,065)	(103,843)	(616,000)	(555,319)	(317,325)
Fair Value	(30,079,444)	(32,009,113)	(20,866,870)	(20,243,759)	(34,662,701)	(36,844,306)	(26,052,162)	(26,307,941)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,078,831</i>	<i>(1,489,493)</i>	<i>(621,846)</i>	<i>(204,694)</i>	<i>1,669,449</i>	<i>(2,628,306)</i>	<i>493,773</i>	<i>(990,616)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-257 Current year	2023-257 Prior year	2023-258 Current year	2023-258 Prior year	2023-261 Current year	2023-261 Prior year	2023-262 Current year	2023-262 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,000,000	7,000,000	-	30,000,000	18,875,000	18,875,000	77,585,305	77,585,305
Cumulative value adjustment	(1,038,940)	(1,015,350)	-	6,119,400	1,135,500	560,000	3,005,738	1,141,815
Accrued interest	-	-	-	976,027	-	-	500,959	505,685
Fair Value	5,961,060	5,984,650	-	37,095,427	20,010,500	19,435,000	81,092,002	79,232,805
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(23,590)</i>	<i>(1,015,350)</i>	<i>514,800</i>	<i>6,119,400</i>	<i>575,500</i>	<i>560,000</i>	<i>1,863,923</i>	<i>1,141,815</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(8,875,000)	(8,875,000)	(27,585,305)	(27,585,305)
Cumulative value adjustment	1,142,033	1,142,302	-	(6,157,699)	(3,870,805)	(2,604,671)	(784,356)	(1,530,244)
Accrued interest	28,368	28,368	-	(687,556)	83,333	83,333	228,208	237,371
Fair Value	1,170,401	1,170,670	-	(6,845,255)	(12,662,472)	(11,396,338)	(28,141,453)	(28,878,178)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(269)</i>	<i>1,142,302</i>	<i>170,749</i>	<i>(6,157,699)</i>	<i>(1,266,134)</i>	<i>(2,604,671)</i>	<i>745,889</i>	<i>(1,530,244)</i>
Non convertible loans								
Notes	(7,000,000)	(7,000,000)	-	(30,000,000)	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	(103,593)	(126,952)	-	38,300	2,735,305	2,044,671	(2,221,383)	388,429
Accrued interest	(28,368)	(28,368)	-	(288,472)	(83,333)	(83,333)	(729,167)	(743,056)
Fair Value	(7,131,961)	(7,155,320)	-	(30,250,172)	(7,348,028)	(8,038,662)	(52,950,550)	(50,354,627)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>23,359</i>	<i>(126,952)</i>	<i>(685,549)</i>	<i>38,299</i>	<i>690,634</i>	<i>2,044,671</i>	<i>(2,609,814)</i>	<i>388,429</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-263 Current year	2023-263 Prior year	2023-264 Current year	2023-264 Prior year	2023-265 Current year	2023-265 Prior year	2023-266 Current year	2023-266 Prior year
Securities and other financial instruments held as fixed assets								
Bond	77,880,341	77,880,341	127,254,933	127,254,933	-	-	10,242,692	10,242,692
Cumulative value adjustment	2,710,702	846,779	19,931,108	17,651,367	-	-	725,608	277,808
Accrued interest	500,959	505,685	1,012,082	904,112	-	-	469,760	462,397
Fair Value	81,092,002	79,232,805	148,198,123	145,810,412	-	-	11,438,060	10,982,897
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,863,923	846,779	2,279,741	17,651,367	-	-	447,800	277,808
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	640,000,000	640,000,000	-	-
Cumulative value adjustment	-	-	-	-	(2,896,848)	3,910,400	-	-
Accrued interest	-	-	-	-	5,038,400	5,038,400	-	-
Fair Value	-	-	-	-	642,141,552	648,948,800	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(6,807,248)	3,910,400	-	-
Financial derivatives								
AC Derivatives	(27,880,341)	(27,880,341)	(27,254,933)	(27,254,933)	-	-	(242,692)	(242,692)
Cumulative value adjustment	(1,070,836)	(1,410,290)	(2,951,469)	(6,180,948)	-	-	108,660	37,300
Accrued interest	(99,709)	(104,435)	863,334	256,860	-	-	(247,468)	(335,553)
Fair Value	(29,050,886)	(29,395,066)	(29,343,068)	(33,179,021)	-	-	(381,500)	(540,945)
<i>Value adjustment through profit and loss during the Financial Year*</i>	339,454	(1,410,290)	3,229,479	(6,180,948)	-	-	71,360	37,300
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(100,000,000)	(100,000,000)	(640,000,000)	(640,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	(1,639,870)	563,511	(16,980,138)	(11,470,419)	2,895,748	(3,910,400)	(834,268)	(315,107)
Accrued interest	(401,250)	(401,250)	(1,875,417)	(1,160,972)	(5,038,400)	(5,038,400)	(222,292)	(126,844)
Fair Value	(52,041,120)	(49,837,739)	(118,855,555)	(112,631,391)	(642,142,652)	(648,948,800)	(11,056,560)	(10,441,951)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,203,382)	563,512	(5,509,720)	(11,470,419)	6,806,148	(3,910,400)	(519,160)	(315,108)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-267 Current year	2023-267 Prior year	2023-268 Current year	2023-268 Prior year	2023-269 Current year	2023-269 Prior year	2023-270 Current year	2023-270 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	50,000,000	198,705,890	198,705,890	51,500,000	51,500,000	20,988,342	20,988,342
Cumulative value adjustment	(8,040,644)	1,136,001	6,882,110	11,488,110	(8,281,863)	1,170,081	1,059,658	806,058
Accrued interest	21,370	229,794	1,608,904	4,475,343	22,011	236,688	867,740	876,165
Fair Value	41,980,726	51,365,795	207,196,904	214,669,343	43,240,148	52,906,769	22,915,740	22,670,565
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,176,645)</i>	<i>1,136,001</i>	<i>(4,606,000)</i>	<i>11,488,110</i>	<i>(9,451,944)</i>	<i>1,170,081</i>	<i>253,600</i>	<i>806,058</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	1,294,110	1,294,110	-	-	(988,342)	(988,342)
Cumulative value adjustment	(7,062,972)	(7,700,243)	(9,062,019)	(6,370,575)	(5,175,894)	(5,239,881)	(504,171)	(661,997)
Accrued interest	124,838	(88,822)	(1,241,316)	(4,111,395)	128,584	(91,487)	(612,140)	(733,164)
Fair Value	(6,938,134)	(7,789,065)	(9,009,225)	(9,187,860)	(5,047,310)	(5,331,368)	(2,104,653)	(2,383,503)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>637,271</i>	<i>(7,700,243)</i>	<i>(2,691,444)</i>	<i>(6,370,575)</i>	<i>63,987</i>	<i>(5,239,881)</i>	<i>157,826</i>	<i>(661,997)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(200,000,000)	(200,000,000)	(51,500,000)	(51,500,000)	(20,000,000)	(20,000,000)
Equalisation provision	15,103,808	6,564,242	2,179,952	(5,117,535)	13,457,830	4,069,800	(555,486)	(144,061)
Accrued interest	(146,208)	(140,972)	(367,588)	(363,948)	(150,595)	(145,201)	(255,600)	(143,000)
Fair Value	(35,042,400)	(43,576,730)	(198,187,636)	(205,481,483)	(38,192,765)	(47,575,401)	(20,811,086)	(20,287,061)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,539,565</i>	<i>6,564,242</i>	<i>7,297,487</i>	<i>(5,117,535)</i>	<i>9,388,030</i>	<i>4,069,800</i>	<i>(411,426)</i>	<i>(144,061)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-271 Current year	2023-271 Prior year	2023-272 Current year	2023-272 Prior year	2023-273 Current year	2023-273 Prior year	2023-274 Current year	2023-274 Prior year
Securities and other financial instruments held as fixed assets								
Bond	104,307,413	104,307,413	23,946,000	23,946,000	17,767,105	17,767,105	30,005,507	30,005,507
Cumulative value adjustment	8,307,872	1,267,940	506,640	1,187,280	630,975	487,155	1,141,693	961,093
Accrued interest	821,849	778,811	623,836	458,631	592,962	592,962	874,521	887,671
Fair Value	113,437,134	106,354,164	25,076,476	25,591,911	18,991,042	18,847,222	32,021,721	31,854,271
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,039,932	1,267,940	(680,640)	1,187,280	143,820	487,155	180,600	961,093
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(52,050,913)	(52,050,913)	54,000	54,000	(6,175)	(6,175)	(5,507)	(5,507)
Cumulative value adjustment	(7,207,440)	(911,568)	(174,502)	211,765	(1,579,413)	15,005	(64,870)	(478,177)
Accrued interest	(322,770)	(573,029)	(197,276)	(18,114)	30,231	(208,152)	(494,421)	(689,071)
Fair Value	(59,581,123)	(53,535,510)	(317,778)	247,651	(1,555,357)	(199,322)	(564,798)	(1,172,755)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,295,872)	(911,568)	(386,266)	211,765	(1,594,418)	15,005	413,308	(478,177)
Non convertible loans								
Notes	(52,256,500)	(52,256,500)	(24,000,000)	(24,000,000)	(17,760,929)	(17,760,929)	(30,000,000)	(30,000,000)
Equalisation provision	(1,100,432)	(356,372)	(332,138)	(1,399,046)	948,437	(502,160)	(1,076,823)	(482,916)
Accrued interest	(499,079)	(205,782)	(426,560)	(440,516)	(623,193)	(384,811)	(380,100)	(198,600)
Fair Value	(53,856,011)	(52,818,654)	(24,758,698)	(25,839,562)	(17,435,685)	(18,647,900)	(31,456,923)	(30,681,516)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(744,061)	(356,372)	1,066,906	(1,399,045)	1,450,598	(502,160)	(593,908)	(482,916)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-275 Current year	2023-275 Prior year	2023-276 Current year	2023-276 Prior year	2023-287 Current year	2023-287 Prior year	2023-288 Current year	2023-288 Prior year
Securities and other financial instruments held as fixed assets								
Bond	66,568,011	66,568,011	25,920,700	25,920,700	194,185,457	194,185,457	42,578,235	42,578,235
Cumulative value adjustment	(15,618,904)	(6,157,185)	767,780	1,073,540	10,997,560	(684,376)	(3,124,825)	(1,707,300)
Accrued interest	240,182	251,048	441,555	441,554	1,304,140	1,224,285	275,126	246,027
Fair Value	51,189,289	60,661,874	27,130,035	27,435,794	206,487,157	194,725,366	39,728,536	41,116,962
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,461,719)</i>	<i>(6,157,185)</i>	<i>(305,760)</i>	<i>1,073,540</i>	<i>11,681,935</i>	<i>(684,376)</i>	<i>(1,417,525)</i>	<i>(1,707,300)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,360,353)	(2,360,353)	79,300	79,300	(94,185,456)	(94,185,456)	(27,453,235)	(27,453,235)
Cumulative value adjustment	3,304,755	1,005,841	(811,297)	(478,861)	(9,218,817)	473,467	3,206,333	380,511
Accrued interest	(59,447)	(199,395)	(30,633)	(38,667)	(474,581)	(753,924)	52,999	(108,528)
Fair Value	884,955	(1,553,907)	(762,630)	(438,228)	(103,878,854)	(94,465,913)	(24,193,903)	(27,181,252)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,298,914</i>	<i>1,005,841</i>	<i>(332,436)</i>	<i>(478,861)</i>	<i>(9,692,284)</i>	<i>473,467</i>	<i>2,825,822</i>	<i>380,511</i>
Non convertible loans								
Notes	(64,207,658)	(64,207,658)	(26,000,000)	(26,000,000)	(100,000,000)	(100,000,000)	(15,125,000)	(15,125,000)
Equalisation provision	12,313,996	5,151,344	43,517	(594,678)	(1,778,732)	210,907	(81,508)	1,326,791
Accrued interest	(180,736)	(51,653)	(410,922)	(402,888)	(829,559)	(470,360)	(328,125)	(137,500)
Fair Value	(52,074,398)	(59,107,967)	(26,367,405)	(26,997,566)	(102,608,291)	(100,259,453)	(15,534,633)	(13,935,709)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,162,650</i>	<i>5,151,344</i>	<i>638,196</i>	<i>(594,679)</i>	<i>(1,989,639)</i>	<i>210,909</i>	<i>(1,408,297)</i>	<i>1,326,789</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-289 Current year	2023-289 Prior year	2023-290 Current year	2023-290 Prior year	2023-292 Current year	2023-292 Prior year	2023-293 Current year	2023-293 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,061,318	48,061,318	12,459,504	12,459,504	56,393,230	56,393,230	61,179,427	61,179,427
Cumulative value adjustment	1,375,726	(262,618)	652,665	67,092	521	3,423,129	(12,862,772)	(3,832,008)
Accrued interest	175,368	159,434	249,641	237,292	24,235	23,110	22,202	23,206
Fair Value	49,612,412	47,958,134	13,361,810	12,763,888	56,417,986	59,839,469	48,338,857	57,370,625
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,638,344	(262,618)	585,573	67,092	(3,422,607)	3,423,129	(9,030,764)	(3,832,008)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,598,777)	(4,598,777)	203,382	203,382	(21,393,230)	(21,393,230)	2,549,743	2,549,743
Cumulative value adjustment	(5,038,748)	2,945,862	(1,516,864)	(89,114)	(1,438,858)	(4,136,544)	2,803,072	796,197
Accrued interest	1,358,261	424,841	(193,775)	(195,369)	59,999	128,497	(2,581)	(9,748)
Fair Value	(8,279,264)	(1,228,074)	(1,507,257)	(81,101)	(22,772,089)	(25,401,277)	5,350,234	3,336,192
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,984,610)	2,945,862	(1,427,750)	(89,114)	2,697,686	(4,136,544)	2,006,875	796,197
Non convertible loans								
Notes	(43,462,542)	(43,462,542)	(12,662,885)	(12,662,885)	(35,000,000)	(35,000,000)	(63,729,170)	(63,729,170)
Equalisation provision	3,663,022	(2,683,243)	862,892	22,021	1,438,336	713,415	10,057,900	3,035,811
Accrued interest	(1,533,628)	(584,275)	(55,866)	(41,923)	(84,233)	(151,607)	(19,621)	(13,458)
Fair Value	(41,333,148)	(46,730,060)	(11,855,859)	(12,682,787)	(33,645,897)	(34,438,192)	(53,690,891)	(60,706,817)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,346,265	(2,683,244)	840,872	22,022	724,921	713,415	7,022,088	3,035,811

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-294 Current year	2023-294 Prior year	2023-295 Current year	2023-295 Prior year	2023-296 Current year	2023-296 Prior year	2023-297 Current year	2023-297 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	50,000,000	13,572,405	13,572,405	-	-	151,866,294	151,866,294
Cumulative value adjustment	823,500	1,106,000	888,276	504,541	-	-	12,522,916	18,429,270
Accrued interest	382,890	457,675	245,236	245,236	-	-	1,163,217	1,025,114
Fair Value	51,206,390	51,563,675	14,705,917	14,322,182	-	-	165,552,427	171,320,678
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(282,500)</i>	<i>1,106,000</i>	<i>383,735</i>	<i>504,541</i>	<i>-</i>	<i>-</i>	<i>(5,906,355)</i>	<i>18,429,270</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	500,000,000	500,000,000	-	-
Cumulative value adjustment	-	-	-	-	3,506,411	(712,442)	-	-
Accrued interest	-	-	-	-	3,463,650	4,780,125	-	-
Fair Value	-	-	-	-	506,970,061	504,067,683	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,218,854</i>	<i>(712,442)</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	127,595	127,595	-	-	(51,866,294)	(51,866,294)
Cumulative value adjustment	799,941	(238,591)	(464,368)	(419,767)	-	-	(7,399,784)	(14,486,947)
Accrued interest	201,485	(155,175)	(69,728)	(160,124)	-	-	2,810,116	(379,448)
Fair Value	1,001,426	(393,766)	(406,501)	(452,296)	-	-	(56,455,962)	(66,732,689)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,038,532</i>	<i>(238,591)</i>	<i>(44,601)</i>	<i>(419,767)</i>	<i>-</i>	<i>-</i>	<i>7,087,164</i>	<i>(14,486,947)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(13,700,000)	(13,700,000)	(499,999,999)	(500,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	(1,623,441)	(867,409)	(423,908)	(84,773)	(3,506,420)	712,442	(5,123,632)	(3,942,322)
Accrued interest	(584,375)	(302,500)	(175,508)	(85,112)	(3,463,650)	(4,780,125)	(3,973,333)	(645,667)
Fair Value	(52,207,816)	(51,169,909)	(14,299,416)	(13,869,885)	(506,970,069)	(504,067,683)	(109,096,965)	(104,587,989)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(756,032)</i>	<i>(867,409)</i>	<i>(339,134)</i>	<i>(84,774)</i>	<i>(4,218,862)</i>	<i>712,442</i>	<i>(1,181,309)</i>	<i>(3,942,323)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-298 Current year	2023-298 Prior year	2023-300 Current year	2023-300 Prior year	2023-305 Current year	2023-305 Prior year	2023-306 Current year	2023-306 Prior year
Securities and other financial instruments held as fixed assets								
Bond	319,081,078	319,081,078	225,764,304	225,764,304	50,000,000	50,000,000	53,175,000	53,175,000
Cumulative value adjustment	18,905,575	19,897,616	34,262,861	32,609,608	1,114,000	889,500	(1,681,500)	237,000
Accrued interest	4,332,583	4,089,871	4,522,194	4,350,278	382,890	457,675	1,135,177	1,135,178
Fair Value	342,319,236	343,068,565	264,549,359	262,724,190	51,496,890	51,347,175	52,628,677	54,547,178
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(992,042)</i>	<i>19,897,616</i>	<i>1,653,253</i>	<i>32,609,608</i>	<i>224,500</i>	<i>889,500</i>	<i>(1,918,500)</i>	<i>237,000</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,081,078)	(3,081,078)	9,654,865	9,654,865	-	-	-	-
Cumulative value adjustment	577,262	409,726	(19,504,227)	(2,165,378)	812,048	(40,467)	(47,199)	702,995
Accrued interest	(2,134,144)	(3,270,115)	(3,998,656)	(2,478,153)	208,568	(163,106)	3,711	(357,233)
Fair Value	(4,637,960)	(5,941,467)	(13,848,018)	5,011,334	1,020,616	(203,573)	(43,488)	345,762
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>167,535</i>	<i>409,726</i>	<i>(17,338,849)</i>	<i>(2,165,378)</i>	<i>852,515</i>	<i>(40,467)</i>	<i>(750,195)</i>	<i>702,995</i>
Non convertible loans								
Notes	(316,000,000)	(316,000,000)	(235,419,169)	(235,419,169)	(50,000,000)	(50,000,000)	(53,175,000)	(53,175,000)
Equalisation provision	(19,548,923)	(20,307,342)	(14,728,200)	(30,444,230)	(1,926,048)	(849,033)	1,728,700	(939,996)
Accrued interest	(2,198,438)	(819,757)	(523,538)	(1,872,125)	(591,458)	(294,569)	(1,138,889)	(777,944)
Fair Value	(337,747,361)	(337,127,099)	(250,670,907)	(267,735,524)	(52,517,506)	(51,143,602)	(52,585,189)	(54,892,940)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>758,422</i>	<i>(20,307,342)</i>	<i>15,716,031</i>	<i>(30,444,230)</i>	<i>(1,077,015)</i>	<i>(849,033)</i>	<i>2,668,695</i>	<i>(939,995)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-307 Current year	2023-307 Prior year	2023-308 Current year	2023-308 Prior year	2023-309 Current year	2023-309 Prior year	2023-310 Current year	2023-310 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,405,038	30,405,038	90,000,000	90,000,000	361,679,334	363,595,059	342,551,495	342,551,495
Cumulative value adjustment	4,163,481	2,571,386	(1,015,182)	889,290	(44,831,887)	(41,244,518)	11,524,435	(12,055,408)
Accrued interest	325,320	304,281	2,397,279	2,553,332	4,052,398	3,877,735	3,024,440	2,909,230
Fair Value	34,893,839	33,280,705	91,382,097	93,442,622	320,899,845	326,228,276	357,100,370	333,405,317
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,592,095	2,571,386	(1,904,472)	889,290	(3,587,369)	(41,244,518)	23,579,842	(12,055,408)
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(405,038)	(405,038)	7,359,300	7,359,300	(53,079,334)	(54,995,059)	9,729,415	9,729,415
Cumulative value adjustment	(3,172,766)	(1,691,517)	(7,163,938)	(6,539,168)	55,525,361	63,453,319	(32,963,745)	14,732,301
Accrued interest	(153,320)	(241,685)	138,028	(18,025)	(1,966,134)	(3,453,410)	(2,293,315)	(2,601,369)
Fair Value	(3,731,124)	(2,338,240)	333,390	802,107	479,893	5,004,850	(25,527,645)	21,860,347
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,481,249)	(1,691,517)	(624,770)	(6,539,168)	(7,927,959)	63,453,319	(47,696,045)	14,732,301
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(97,359,300)	(97,359,300)	(308,600,000)	(308,600,000)	(352,280,910)	(352,280,910)
Equalisation provision	(991,215)	(879,870)	8,178,621	5,649,879	(10,699,262)	(22,208,802)	21,438,810	(2,676,893)
Accrued interest	(172,000)	(62,595)	(2,535,308)	(2,535,308)	(2,086,265)	(424,325)	(731,125)	(307,861)
Fair Value	(31,163,215)	(30,942,465)	(91,715,987)	(94,244,729)	(321,385,527)	(331,233,127)	(331,573,225)	(355,265,664)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(111,345)	(879,869)	2,528,742	5,649,878	11,509,539	(22,208,801)	24,115,705	(2,676,893)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-317 Current year	2023-317 Prior year	2023-318 Current year	2023-318 Prior year	2023-319 Current year	2023-319 Prior year	2023-320 Current year	2023-320 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,324,348	31,324,348	76,820,000	76,820,000	30,944,411	30,944,411	52,447,500	52,447,500
Cumulative value adjustment	(3,988,723)	(843,973)	3,771,043	1,907,120	2,339,253	1,541,547	(4,669,000)	(762,000)
Accrued interest	10,176	10,636	505,685	1,098,014	906,040	859,213	1,683,600	1,014,073
Fair Value	27,345,801	30,491,011	81,096,728	79,825,134	34,189,704	33,345,171	49,462,100	52,699,573
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,144,750)</i>	<i>(843,973)</i>	<i>1,863,923</i>	<i>1,907,120</i>	<i>797,706</i>	<i>1,541,547</i>	<i>(3,907,000)</i>	<i>(762,000)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	(26,820,000)	(26,820,000)	(2,044,411)	(2,044,411)	-	-
Cumulative value adjustment	1,000,992	978,741	(433,886)	(568,252)	622,839	1,134,184	199,898	1,100,695
Accrued interest	(906)	(947)	223,482	(368,847)	426,491	(451,378)	77,511	(319,629)
Fair Value	1,000,086	977,794	(27,030,404)	(27,757,099)	(995,081)	(1,361,605)	277,409	781,066
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>22,250</i>	<i>978,741</i>	<i>134,366</i>	<i>(568,252)</i>	<i>(511,345)</i>	<i>1,134,184</i>	<i>(900,797)</i>	<i>1,100,695</i>
Non convertible loans								
Notes	(31,324,348)	(31,324,348)	(50,000,000)	(50,000,000)	(28,900,000)	(28,900,000)	(52,447,500)	(52,447,500)
Equalisation provision	2,987,460	(134,768)	(3,337,157)	(1,338,868)	(2,962,093)	(2,675,732)	4,469,102	(338,695)
Accrued interest	(9,270)	(9,689)	(729,167)	(729,167)	(1,332,531)	(407,835)	(1,761,111)	(694,444)
Fair Value	(28,346,158)	(31,468,805)	(54,066,324)	(52,068,035)	(33,194,624)	(31,983,567)	(49,739,509)	(53,480,639)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,122,228</i>	<i>(134,768)</i>	<i>(1,998,289)</i>	<i>(1,338,868)</i>	<i>(286,360)</i>	<i>(2,675,731)</i>	<i>4,807,797</i>	<i>(338,695)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-321 Current year	2023-321 Prior year	2023-331 Current year	2023-331 Prior year	2023-332 Current year	2023-332 Prior year	2023-333 Current year	2023-333 Prior year
Securities and other financial instruments held as fixed assets								
Bond	41,246,368	41,246,368	6,210,394	6,210,394	13,264,637	13,264,637	7,040,000	-
Cumulative value adjustment	(2,976,493)	1,426,157	47,598	(118,724)	(838,454)	464,833	1,957,840	-
Accrued interest	14,246	262,616	155,904	145,821	17,229	16,429	264,690	-
Fair Value	38,284,121	42,935,141	6,413,896	6,237,491	12,443,412	13,745,899	9,262,530	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,402,650)</i>	<i>1,426,157</i>	<i>166,323</i>	<i>(118,724)</i>	<i>(1,303,287)</i>	<i>464,833</i>	<i>1,957,840</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	2,540,585	2,540,585	(1,012,455)	(1,012,455)	(5,764,637)	(5,764,637)	-	-
Cumulative value adjustment	1,325,863	(1,548,002)	(209,088)	442,523	559,866	(807,877)	(2,003,913)	-
Accrued interest	(1,283)	(7,401)	(60,728)	(62,213)	14,946	15,746	(256,502)	-
Fair Value	3,865,165	985,182	(1,282,271)	(632,145)	(5,189,825)	(6,556,768)	(2,260,415)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,873,864</i>	<i>(1,548,002)</i>	<i>(651,611)</i>	<i>442,523</i>	<i>1,367,743</i>	<i>(807,877)</i>	<i>(2,003,913)</i>	<i>-</i>
Non convertible loans								
Notes	(43,786,953)	(43,786,953)	(5,197,939)	(5,197,939)	(7,500,000)	(7,500,000)	(7,040,000)	-
Equalisation provision	1,650,130	121,168	161,524	(323,799)	278,587	343,044	46,073	-
Accrued interest	(12,963)	(7,489)	(95,176)	(83,608)	(32,175)	(32,175)	(8,188)	-
Fair Value	(42,149,786)	(43,673,274)	(5,131,591)	(5,605,346)	(7,253,588)	(7,189,131)	(7,002,115)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,528,962</i>	<i>121,167</i>	<i>485,322</i>	<i>(323,799)</i>	<i>(64,456)</i>	<i>343,045</i>	<i>46,074</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-334 Current year	2023-334 Prior year	2023-335 Current year	2023-335 Prior year	2023-336 Current year	2023-336 Prior year	2023-337 Current year	2023-337 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,040,000	-	7,040,000	-	70,918,407	70,918,407	31,891,147	31,891,147
Cumulative value adjustment	(1,021,680)	-	318,240	-	7,923,313	6,788,833	(4,555,521)	(1,410,772)
Accrued interest	28,690	-	78,236	-	489,425	489,424	10,176	187,905
Fair Value	6,047,010	-	7,436,476	-	79,331,145	78,196,664	27,345,802	30,668,280
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,021,680)</i>	<i>-</i>	<i>318,240</i>	<i>-</i>	<i>1,134,480</i>	<i>6,788,833</i>	<i>(3,144,750)</i>	<i>(1,410,772)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(27,322,563)	(27,322,563)	-	-
Cumulative value adjustment	1,149,775	-	(104,869)	-	(14,759,903)	(4,757,706)	1,080,056	1,089,431
Accrued interest	5,160	-	359	-	318,679	151,426	(916)	(957)
Fair Value	1,154,935	-	(104,510)	-	(41,763,787)	(31,928,843)	1,079,140	1,088,474
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,149,775</i>	<i>-</i>	<i>(104,869)</i>	<i>-</i>	<i>(10,002,196)</i>	<i>(4,757,706)</i>	<i>(9,375)</i>	<i>1,089,431</i>
Non convertible loans								
Notes	(7,040,000)	-	(7,040,000)	-	(43,595,844)	(43,595,844)	(31,891,147)	(31,891,147)
Equalisation provision	(128,692)	-	(213,371)	-	6,836,590	(2,031,125)	3,475,283	320,535
Accrued interest	(33,850)	-	(78,594)	-	(808,104)	(640,851)	(9,260)	(9,679)
Fair Value	(7,202,542)	-	(7,331,965)	-	(37,567,358)	(46,267,820)	(28,425,124)	(31,580,291)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(128,691)</i>	<i>-</i>	<i>(213,371)</i>	<i>-</i>	<i>8,867,716</i>	<i>(2,031,127)</i>	<i>3,154,748</i>	<i>320,535</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-338 Current year	2023-338 Prior year	2023-339 Current year	2023-339 Prior year	2023-340 Current year	2023-340 Prior year	2023-341 Current year	2023-341 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,420,977	7,420,977	58,114,815	58,114,815	24,657,390	24,657,390	15,000,000	15,000,000
Cumulative value adjustment	(41,054)	(225,687)	(9,798,160)	(767,395)	1,253,311	632,312	475,800	321,750
Accrued interest	70,321	65,773	22,202	23,206	715,131	668,881	303,442	303,441
Fair Value	7,450,244	7,261,063	48,338,857	57,370,626	26,625,832	25,958,583	15,779,242	15,625,191
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,634	(225,687)	(9,030,764)	(767,395)	620,999	632,312	154,050	321,750
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(280,858)	(280,858)	5,515,836	5,515,836	(1,657,390)	(1,657,390)	-	-
Cumulative value adjustment	(415,439)	581,060	2,151,469	6,561	(1,011,349)	38,180	(318,591)	(287,324)
Accrued interest	2,171	22,074	(22,065)	(13,922)	(300,204)	(555,349)	(191,123)	(248,258)
Fair Value	(694,126)	322,276	7,645,240	5,508,475	(2,968,943)	(2,174,559)	(509,714)	(535,582)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(996,500)	581,060	2,144,908	6,561	(1,049,528)	38,180	(31,267)	(287,324)
Non convertible loans								
Notes	(7,140,119)	(7,140,119)	(63,630,651)	(63,630,651)	(23,000,000)	(23,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	456,493	(355,373)	7,644,582	760,835	(241,961)	(670,492)	(157,709)	(34,426)
Accrued interest	(72,492)	(87,847)	(137)	(9,285)	(414,927)	(113,532)	(112,319)	(55,183)
Fair Value	(6,756,118)	(7,583,339)	(55,986,206)	(62,879,101)	(23,656,888)	(23,784,024)	(15,270,028)	(15,089,609)
<i>Value adjustment through profit and loss during the Financial Year*</i>	811,866	(355,373)	6,883,746	760,834	428,530	(670,492)	(123,283)	(34,426)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-342 Current year	2023-342 Prior year	2023-343 Current year	2023-343 Prior year	2023-344 Current year	2023-344 Prior year	2023-345 Current year	2023-345 Prior year
Securities and other financial instruments held as fixed assets								
Bond	44,500,000	26,100,000	23,678,180	23,678,180	19,032,710	19,032,710	31,557,213	31,557,213
Cumulative value adjustment	(7,156,173)	1,047,654	835,783	(611,117)	(2,515,172)	(3,665,664)	(4,221,588)	(1,076,838)
Accrued interest	2,876	305,656	586,561	548,625	109,371	348,620	(163,993)	187,462
Fair Value	37,346,703	27,453,310	25,100,524	23,615,688	16,626,909	15,715,666	27,171,632	30,667,837
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,203,827)</i>	<i>1,047,654</i>	<i>1,446,900</i>	<i>(611,117)</i>	<i>1,150,492</i>	<i>(3,665,664)</i>	<i>(3,144,750)</i>	<i>(1,076,838)</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(18,400,000)	-	51,295	51,295	(4,032,710)	(4,032,710)	-	-
Cumulative value adjustment	250,412	(667,063)	136,980	(122,245)	3,142,967	4,413,231	1,450,950	1,434,276
Accrued interest	301,715	(305,656)	60,241	(208,577)	356,296	(207,452)	(195)	(203)
Fair Value	(17,847,873)	(972,719)	248,516	(279,527)	(533,447)	173,069	1,450,755	1,434,073
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>917,475</i>	<i>(667,063)</i>	<i>259,224</i>	<i>(122,245)</i>	<i>(1,270,265)</i>	<i>4,413,231</i>	<i>16,674</i>	<i>1,434,276</i>
Non convertible loans								
Notes	(26,100,000)	(26,100,000)	(23,729,475)	(23,729,475)	(15,000,000)	(15,000,000)	(31,557,213)	(31,557,213)
Equalisation provision	6,904,661	(380,591)	(971,363)	735,262	(628,295)	(747,568)	2,943,696	(357,801)
Accrued interest	(304,591)	-	(646,802)	(340,049)	(465,667)	(141,167)	(9,981)	(10,433)
Fair Value	(19,499,930)	(26,480,591)	(25,347,640)	(23,334,262)	(16,093,962)	(15,888,735)	(28,623,498)	(31,925,447)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,285,252</i>	<i>(380,591)</i>	<i>(1,706,624)</i>	<i>735,262</i>	<i>119,273</i>	<i>(747,567)</i>	<i>3,301,496</i>	<i>(357,801)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-346 Current year	2023-346 Prior year	2023-347 Current year	2023-347 Prior year	2023-349 Current year	2023-349 Prior year	2023-350 Current year	2023-350 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,259,420	15,259,420	21,923,195	10,091,034	18,854,981	18,854,981	27,685,674	27,685,674
Cumulative value adjustment	1,038,580	2,132,980	(1,536,218)	912,426	756,189	(401,331)	1,751,534	1,295,586
Accrued interest	181,233	181,233	19,437	97,946	469,248	438,900	197,654	186,899
Fair Value	16,479,233	17,573,633	20,406,414	11,101,406	20,080,418	18,892,550	29,634,862	29,168,159
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,094,400)</i>	<i>2,132,980</i>	<i>(2,113,953)</i>	<i>912,426</i>	<i>1,157,520</i>	<i>(401,331)</i>	<i>455,948</i>	<i>1,295,586</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	4,740,580	4,740,580	(8,836,371)	2,908,966	105,760	105,760	(7,685,674)	(7,685,674)
Cumulative value adjustment	(410,695)	(1,300,609)	1,562,915	(524,080)	108,541	178,850	11,055	(643,531)
Accrued interest	300,281	(64,108)	34,657	(57,761)	64,620	(181,071)	138,521	62,831
Fair Value	4,630,166	3,375,863	(7,238,799)	2,327,125	278,921	103,539	(7,536,098)	(8,266,374)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>889,914</i>	<i>(1,300,609)</i>	<i>1,839,129</i>	<i>(524,080)</i>	<i>(70,309)</i>	<i>178,850</i>	<i>654,586</i>	<i>(643,531)</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(13,000,000)	(13,000,000)	(18,960,741)	(18,960,741)	(20,000,000)	(20,000,000)
Equalisation provision	(628,384)	(832,371)	(114,001)	(388,347)	(863,330)	224,382	(1,763,088)	(652,056)
Accrued interest	(481,514)	(117,125)	(54,094)	(40,184)	(533,868)	(257,830)	(336,175)	(249,730)
Fair Value	(21,109,898)	(20,949,496)	(13,168,095)	(13,428,531)	(20,357,939)	(18,994,189)	(22,099,263)	(20,901,786)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>203,988</i>	<i>(832,371)</i>	<i>274,344</i>	<i>(388,346)</i>	<i>(1,087,709)</i>	<i>224,381</i>	<i>(1,111,033)</i>	<i>(652,055)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-351 Current year	2023-351 Prior year	2023-352 Current year	2023-352 Prior year	2023-353 Current year	2023-353 Prior year	2023-354 Current year	2023-354 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,219,613	49,219,613	133,151,438	133,151,438	19,977,062	19,977,062	12,680,983	12,680,983
Cumulative value adjustment	3,010,887	4,039,887	14,034,603	11,754,862	1,600,119	2,489,957	965,900	437,994
Accrued interest	510,411	515,137	978,945	922,809	267,073	258,116	182,269	172,486
Fair Value	52,740,911	53,774,637	148,164,986	145,829,109	21,844,254	22,725,135	13,829,152	13,291,463
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,029,000)</i>	<i>4,039,887</i>	<i>2,279,741</i>	<i>11,754,862</i>	<i>(889,838)</i>	<i>2,489,957</i>	<i>527,907</i>	<i>437,994</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	780,387	780,387	(33,151,438)	(33,151,438)	22,938	22,938	(313,532)	(313,532)
Cumulative value adjustment	(2,361,882)	(1,157,678)	(157,851)	(3,240,055)	(238,471)	(1,054,375)	(1,458,330)	(78,860)
Accrued interest	(64,578)	(194,304)	814,221	323,870	(187,989)	(182,282)	(148,217)	(149,215)
Fair Value	(1,646,073)	(571,595)	(32,495,068)	(36,067,623)	(403,522)	(1,213,719)	(1,920,079)	(541,607)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,204,204)</i>	<i>(1,157,678)</i>	<i>3,082,203</i>	<i>(3,240,055)</i>	<i>815,904</i>	<i>(1,054,375)</i>	<i>(1,379,470)</i>	<i>(78,860)</i>
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(12,367,451)	(12,367,451)
Equalisation provision	(649,505)	(2,882,209)	(13,877,251)	(8,514,808)	(1,362,148)	(1,435,584)	491,943	(359,133)
Accrued interest	(445,833)	(320,833)	(1,793,167)	(1,246,678)	(79,083)	(75,833)	(34,052)	(23,272)
Fair Value	(51,095,338)	(53,203,042)	(115,670,418)	(109,761,486)	(21,441,231)	(21,511,417)	(11,909,560)	(12,749,856)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,232,704</i>	<i>(2,882,209)</i>	<i>(5,362,445)</i>	<i>(8,514,807)</i>	<i>73,434</i>	<i>(1,435,582)</i>	<i>851,076</i>	<i>(359,134)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-355 Current year	2023-355 Prior year	2023-356 Current year	2023-356 Prior year	2023-357 Current year	2023-357 Prior year	2023-359 Current year	2023-359 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,716,745	20,716,745	100,223,545	100,223,545	9,870,353	9,870,353	91,433,688	91,433,688
Cumulative value adjustment	2,135,459	2,086,795	9,859,875	14,888,055	1,108,023	833,067	7,180,959	5,653,533
Accrued interest	35,145	36,317	1,275,288	1,298,619	174,799	168,287	662,140	532,164
Fair Value	22,887,349	22,839,857	111,358,708	116,410,219	11,153,175	10,871,707	99,276,787	97,619,385
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,664	2,086,795	(5,028,180)	14,888,055	274,956	833,067	1,527,426	5,653,533
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(716,745)	(716,745)	580,091	580,091	129,647	129,647	(24,433,688)	(24,433,688)
Cumulative value adjustment	(473,981)	(840,507)	4,001,083	1,168,217	(971,558)	(802,662)	(1,056,904)	(3,318,095)
Accrued interest	36,521	35,350	(1,275,288)	(1,275,567)	(50,312)	(105,013)	471,277	(327,069)
Fair Value	(1,154,205)	(1,521,902)	3,305,886	472,741	(892,223)	(778,028)	(25,019,315)	(28,078,852)
<i>Value adjustment through profit and loss during the Financial Year*</i>	366,526	(840,507)	2,832,867	1,166,057	(168,896)	(802,662)	2,261,191	(3,318,095)
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(100,803,636)	(100,803,636)	(10,000,000)	(10,000,000)	(67,000,000)	(67,000,000)
Equalisation provision	(1,661,977)	(1,246,288)	(13,861,458)	(16,056,272)	(136,964)	(30,405)	(6,123,952)	(2,335,440)
Accrued interest	(71,667)	(71,667)	-	(23,052)	(124,487)	(63,274)	(1,133,417)	(205,094)
Fair Value	(21,733,644)	(21,317,955)	(114,665,094)	(116,882,960)	(10,261,451)	(10,093,679)	(74,257,369)	(69,540,534)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(415,690)	(1,246,288)	2,194,813	(16,054,112)	(106,560)	(30,405)	(3,788,515)	(2,335,439)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-361 Current year	2023-361 Prior year	2023-362 Current year	2023-362 Prior year	2023-363 Current year	2023-363 Prior year	2023-364 Current year	2023-364 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	19,866,025	9,250,000	9,250,000	20,049,707	20,049,707	45,411,524	45,411,524
Cumulative value adjustment	-	(2,147,483)	(1,073,555)	(473,693)	2,592,647	2,209,880	2,891,476	2,177,976
Accrued interest	-	270,180	25,100	35,455	640,229	598,823	295,342	295,342
Fair Value	-	17,988,722	8,201,545	8,811,762	23,282,583	22,858,410	48,598,342	47,884,842
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,019,620</i>	<i>(2,147,483)</i>	<i>(599,863)</i>	<i>(473,693)</i>	<i>382,766</i>	<i>2,209,880</i>	<i>713,500</i>	<i>2,177,976</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	(4,891,025)	(673,840)	(673,840)	(49,707)	(49,707)	4,588,476	4,588,476
Cumulative value adjustment	-	2,635,285	58,108	1,242,592	(2,317,202)	(1,628,734)	(230,652)	(1,085,622)
Accrued interest	-	(270,180)	7,492	(1,144)	(466,062)	(530,212)	(295,342)	(295,342)
Fair Value	-	(2,525,920)	(608,240)	567,608	(2,832,971)	(2,208,653)	4,062,482	3,207,512
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>154,885</i>	<i>2,635,285</i>	<i>(1,184,485)</i>	<i>1,242,592</i>	<i>(688,468)</i>	<i>(1,628,734)</i>	<i>854,970</i>	<i>(1,085,622)</i>
Non convertible loans								
Notes	-	(14,975,000)	(8,576,160)	(8,576,160)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	(487,802)	1,014,902	(768,901)	(275,945)	(581,144)	(2,659,427)	(1,090,454)
Accrued interest	-	-	(32,593)	(34,310)	(174,167)	(68,611)	-	-
Fair Value	-	(15,462,802)	(7,593,851)	(9,379,371)	(20,450,112)	(20,649,755)	(52,659,427)	(51,090,454)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,173,599)</i>	<i>(487,802)</i>	<i>1,783,802</i>	<i>(768,899)</i>	<i>305,202</i>	<i>(581,146)</i>	<i>(1,568,973)</i>	<i>(1,090,454)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-365 Current year	2023-365 Prior year	2023-366 Current year	2023-366 Prior year	2023-372 Current year	2023-372 Prior year	2023-373 Current year	2023-373 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	6,524,080	40,750,000	40,750,000	11,232,662	11,232,662	136,605,951	136,605,951
Cumulative value adjustment	-	(201,617)	(4,729,445)	(2,086,808)	1,214,476	902,735	10,580,090	8,300,349
Accrued interest	-	105,510	110,578	156,193	198,185	190,801	1,012,082	801,285
Fair Value	-	6,427,973	36,131,133	38,819,385	12,645,323	12,326,198	148,198,123	145,707,585
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,951	(201,617)	(2,642,638)	(2,086,808)	311,741	902,735	2,279,741	8,300,349
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	(1,844,080)	(6,933,354)	(6,933,354)	(1,232,662)	(1,232,662)	(36,605,951)	(36,605,951)
Cumulative value adjustment	-	2,330,283	1,563,927	6,434,123	(1,118,203)	(994,320)	(3,101,568)	(6,779,953)
Accrued interest	-	(105,510)	27,490	(10,850)	(73,698)	(127,527)	662,084	(450,507)
Fair Value	-	380,693	(5,341,937)	(510,081)	(2,424,563)	(2,354,509)	(39,045,435)	(43,836,411)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,613,160)	2,330,283	(4,870,196)	6,434,123	(123,883)	(994,320)	3,678,385	(6,779,953)
Non convertible loans								
Notes	-	(4,680,000)	(33,816,646)	(33,816,646)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	-	(2,128,667)	3,165,017	(4,347,315)	(96,772)	91,585	(7,479,021)	(1,520,396)
Accrued interest	-	-	(138,067)	(145,343)	(124,487)	(63,274)	(1,674,167)	(350,778)
Fair Value	-	(6,808,667)	(30,789,696)	(38,309,304)	(10,221,259)	(9,971,689)	(109,153,188)	(101,871,174)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,407,209	(2,128,666)	7,512,334	(4,347,315)	(188,358)	91,585	(5,958,626)	(1,520,396)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-374 Current year	2023-374 Prior year	2023-382 Current year	2023-382 Prior year	2023-388 Current year	2023-388 Prior year	2023-389 Current year	2023-389 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	16,502,380	16,502,380	8,419,675	8,419,675	10,000,000	7,810,891
Cumulative value adjustment	-	-	711,020	2,100,020	(508,650)	(473,203)	939,200	653,309
Accrued interest	-	-	301,370	301,370	59,419	74,946	296,986	12,329
Fair Value	-	-	17,514,770	18,903,770	7,970,444	8,021,418	11,236,186	8,476,529
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,614,150	-	(1,389,000)	2,100,020	(35,447)	(473,203)	2,475,000	653,309
Loans and claims held as fixed assets								
Repurchase Agreement	-	501,000,000	-	-	-	-	-	-
Cumulative value adjustment	-	1,859,963	-	-	-	-	-	-
Accrued interest	-	1,859,963	-	-	-	-	-	-
Fair Value	-	504,719,926	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,859,963	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	3,497,620	3,497,620	10,740	10,740	-	2,189,109
Cumulative value adjustment	-	-	(55,705)	(1,244,838)	191,174	1,248,389	(724,639)	(335,463)
Accrued interest	-	-	241,703	(183,533)	313,702	(23,510)	(49,139)	20,925
Fair Value	-	-	3,683,618	2,069,249	515,616	1,235,619	(773,778)	1,874,571
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,189,133	(1,244,838)	(1,057,215)	1,248,389	(2,578,285)	(335,463)
Non convertible loans								
Notes	-	(501,000,000)	(20,000,000)	(20,000,000)	(8,430,415)	(8,430,415)	(10,000,000)	(10,000,000)
Equalisation provision	-	(1,859,963)	(655,816)	(855,181)	316,976	(775,186)	(215,061)	(317,847)
Accrued interest	-	(1,859,963)	(543,073)	(117,837)	(373,121)	(51,436)	(247,847)	(33,253)
Fair Value	-	(504,719,926)	(21,198,889)	(20,973,018)	(8,486,560)	(9,257,037)	(10,462,908)	(10,351,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,614,150)	(1,859,964)	199,367	(855,182)	1,092,162	(775,186)	102,784	(317,846)

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-401 Current year	2023-401 Prior year	2023-402 Current year	2023-402 Prior year	2023-403 Current year	2023-403 Prior year	2023-404 Current year	2023-404 Prior year
Securities and other financial instruments held as fixed assets								
Bond	54,454,796	54,454,796	160,384,800	160,384,800	8,540,902	8,540,902	53,111,500	53,111,500
Cumulative value adjustment	54,644	338,194	(8,960,373)	14,240,054	(192,879)	(163,613)	(1,618,000)	300,500
Accrued interest	1,084,322	1,084,322	85,032	85,032	73,620	94,354	1,135,177	1,135,178
Fair Value	55,593,762	55,877,312	151,509,459	174,709,886	8,421,643	8,471,643	52,628,677	54,547,178
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(283,550)</i>	<i>338,194</i>	<i>(23,200,427)</i>	<i>14,240,054</i>	<i>(29,267)</i>	<i>(163,613)</i>	<i>(1,918,500)</i>	<i>300,500</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,454,796)	(1,454,796)	(384,800)	(384,800)	237,538	237,538	-	-
Cumulative value adjustment	(10,152,832)	(7,244,612)	(44,540,450)	(50,214,720)	(429,378)	544,619	1,499,420	2,521,270
Accrued interest	(987,155)	(1,009,239)	982,745	(16,143)	184,832	(78,718)	36,020	(1,031,327)
Fair Value	(12,594,783)	(9,708,647)	(43,942,505)	(50,615,663)	(7,008)	703,439	1,535,440	1,489,943
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,908,221)</i>	<i>(7,244,612)</i>	<i>5,674,269</i>	<i>(50,214,720)</i>	<i>(973,997)</i>	<i>544,619</i>	<i>(1,021,851)</i>	<i>2,521,270</i>
Non convertible loans								
Notes	(53,000,000)	(53,000,000)	(160,000,000)	(160,000,000)	(8,778,440)	(8,778,440)	(53,111,500)	(53,111,500)
Equalisation provision	10,097,687	6,906,418	53,523,391	35,974,666	621,757	(381,006)	118,111	(2,821,771)
Accrued interest	(97,167)	(75,083)	(1,067,778)	(68,889)	(258,452)	(15,636)	(1,171,197)	(103,850)
Fair Value	(42,999,480)	(46,168,665)	(107,544,387)	(124,094,223)	(8,415,135)	(9,175,082)	(54,164,586)	(56,037,121)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,191,269</i>	<i>6,906,418</i>	<i>17,548,725</i>	<i>35,974,666</i>	<i>1,002,764</i>	<i>(381,006)</i>	<i>2,939,882</i>	<i>(2,821,770)</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2023-405 Current year	2023-405 Prior year	2024-01 Current year	2024-01 Prior year	2024-02 Current year	2024-02 Prior year	2024-03 Current year	2024-03 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,000,000	20,000,000	5,702,742	-	17,478,943	-	30,288,644	-
Cumulative value adjustment	(139,800)	(9,600)	(390,323)	-	228,037	-	(2,153,092)	-
Accrued interest	73,783	88,876	3,256	-	164,664	-	17,147	-
Fair Value	19,933,983	20,079,276	5,315,675	-	17,871,644	-	28,152,699	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(130,200)</i>	<i>(9,600)</i>	<i>(390,323)</i>	<i>-</i>	<i>228,037</i>	<i>-</i>	<i>(2,153,092)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	228,958	-	146,657	-	859,356	-
Cumulative value adjustment	50,184	391,549	(579,788)	-	(233,345)	-	43,573	-
Accrued interest	(35,866)	(88,877)	(3,257)	-	(164,665)	-	(17,147)	-
Fair Value	14,318	302,672	(354,087)	-	(251,353)	-	885,782	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(341,365)</i>	<i>391,549</i>	<i>(579,788)</i>	<i>-</i>	<i>(233,345)</i>	<i>-</i>	<i>43,573</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(5,931,700)	-	(17,625,600)	-	(31,148,000)	-
Equalisation provision	89,022	(381,948)	970,113	-	5,309	-	2,109,519	-
Accrued interest	(37,917)	-	-	-	-	-	-	-
Fair Value	(19,948,895)	(20,381,948)	(4,961,587)	-	(17,620,291)	-	(29,038,481)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>470,971</i>	<i>(381,949)</i>	<i>970,111</i>	<i>-</i>	<i>5,310</i>	<i>-</i>	<i>2,109,518</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-04 Current year	2024-04 Prior year	2024-05 Current year	2024-05 Prior year	2024-08 Current year	2024-08 Prior year	2024-09 Current year	2024-09 Prior year
Securities and other financial instruments held as fixed assets								
Bond	60,534,625	-	60,793,179	-	23,556,671	-	24,769,895	-
Cumulative value adjustment	(7,410,431)	-	(1,359,205)	-	158,952	-	213,855	-
Accrued interest	41,365	-	220,234	-	369,655	-	723,545	-
Fair Value	53,165,559	-	59,654,208	-	24,085,278	-	25,707,295	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,410,431)</i>	<i>-</i>	<i>(1,359,205)</i>	<i>-</i>	<i>158,952</i>	<i>-</i>	<i>213,855</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,411,376	-	946,649	-	(3,555,871)	-	230,105	-
Cumulative value adjustment	2,240,106	-	620,661	-	(2,536,660)	-	(951,091)	-
Accrued interest	2,461	-	(189,399)	-	(357,370)	-	(85,808)	-
Fair Value	3,653,943	-	1,377,911	-	(6,449,901)	-	(806,794)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,240,106</i>	<i>-</i>	<i>620,661</i>	<i>-</i>	<i>(2,536,660)</i>	<i>-</i>	<i>(951,091)</i>	<i>-</i>
Non convertible loans								
Notes	(61,946,001)	-	(61,739,828)	-	(20,000,800)	-	(25,000,000)	-
Equalisation provision	5,170,324	-	879,827	-	2,365,423	-	737,235	-
Accrued interest	(43,826)	-	(172,118)	-	-	-	(637,736)	-
Fair Value	(56,819,503)	-	(61,032,119)	-	(17,635,377)	-	(24,900,501)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,170,324</i>	<i>-</i>	<i>879,828</i>	<i>-</i>	<i>2,365,423</i>	<i>-</i>	<i>737,236</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-10 Current year	2024-10 Prior year	2024-11 Current year	2024-11 Prior year	2024-12 Current year	2024-12 Prior year	2024-13 Current year	2024-13 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,879,640	-	-	-	-	-	-	-
Cumulative value adjustment	1,324,164	-	-	-	-	-	-	-
Accrued interest	(8,167)	-	-	-	-	-	-	-
Fair Value	30,195,637	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,324,164	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	200,000,000	-	198,341,418	-	300,000,000	-
Cumulative value adjustment	-	-	6,520,186	-	12,088,381	-	8,118,400	-
Accrued interest	-	-	6,378,856	-	700,000	-	8,149,867	-
Fair Value	-	-	212,899,042	-	211,129,799	-	316,268,267	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,520,186	-	12,088,381	-	8,118,400	-
Financial derivatives								
AC Derivatives	(13,879,640)	-	-	-	1,658,582	-	-	-
Cumulative value adjustment	(1,610,595)	-	-	-	(10,817,577)	-	-	-
Accrued interest	128,386	-	-	-	5,550,422	-	-	-
Fair Value	(15,361,849)	-	-	-	(3,608,573)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,610,595)	-	-	-	(10,817,577)	-	-	-
Non convertible loans								
Notes	(15,000,000)	-	(200,000,000)	-	(200,000,000)	-	(300,000,000)	-
Equalisation provision	286,463	-	(6,648,620)	-	(1,270,804)	-	(8,118,400)	-
Accrued interest	(120,219)	-	(6,250,422)	-	(6,250,422)	-	(8,149,867)	-
Fair Value	(14,833,756)	-	(212,899,042)	-	(207,521,226)	-	(316,268,267)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	286,462	-	(6,648,620)	-	(1,270,803)	-	(8,118,400)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-14 Current year	2024-14 Prior year	2024-15 Current year	2024-15 Prior year	2024-16 Current year	2024-16 Prior year	2024-17 Current year	2024-17 Prior year
Securities and other financial instruments held as fixed assets								
Bond	2,970,943	-	-	-	-	-	-	-
Cumulative value adjustment	(19,780)	-	-	-	-	-	-	-
Accrued interest	13,465	-	-	-	-	-	-	-
Fair Value	2,964,628	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,780)	-	1,918,922	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	127,242,586	-	168,320,752	-
Cumulative value adjustment	-	-	-	-	6,963,351	-	7,274,538	-
Accrued interest	-	-	-	-	730,000	-	2,300,000	-
Fair Value	-	-	-	-	134,935,937	-	177,895,290	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	6,963,351	-	7,274,538	-
Financial derivatives								
AC Derivatives	20,407	-	-	-	757,414	-	1,679,248	-
Cumulative value adjustment	(86,036)	-	-	-	(5,759,124)	-	(6,485,598)	-
Accrued interest	(13,464)	-	-	-	2,306,046	-	871,019	-
Fair Value	(79,093)	-	-	-	(2,695,664)	-	(3,935,331)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(86,036)	-	-	-	(5,759,124)	-	(6,485,598)	-
Non convertible loans								
Notes	(2,991,350)	-	-	-	(128,000,000)	-	(170,000,000)	-
Equalisation provision	105,815	-	-	-	(1,159,917)	-	(789,318)	-
Accrued interest	-	-	-	-	(3,036,046)	-	(3,171,019)	-
Fair Value	(2,885,535)	-	-	-	(132,195,963)	-	(173,960,337)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	105,815	-	(3,334,337)	-	(1,159,916)	-	(789,318)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-18 Current year	2024-18 Prior year	2024-19 Current year	2024-19 Prior year	2024-20 Current year	2024-20 Prior year	2024-22 Current year	2024-22 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	19,891,084	-
Cumulative value adjustment	-	-	-	-	-	-	122,316	-
Accrued interest	-	-	-	-	-	-	527,397	-
Fair Value	-	-	-	-	-	-	20,540,797	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	122,316	-
Loans and claims held as fixed assets								
Repurchase Agreement	593,092,042	-	75,000,000	-	588,468,169	-	-	-
Cumulative value adjustment	39,905,093	-	142,634	-	42,398,594	-	-	-
Accrued interest	17,892,708	-	91,729	-	13,608,868	-	-	-
Fair Value	650,889,843	-	75,234,363	-	644,475,631	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,905,093	-	142,634	-	42,398,594	-	-	-
Financial derivatives								
AC Derivatives	(2,162,038)	-	-	-	11,991,855	-	108,916	-
Cumulative value adjustment	(722,227)	-	-	-	(16,708,243)	-	474,037	-
Accrued interest	(17,288,006)	-	-	-	(12,981,314)	-	(527,397)	-
Fair Value	(20,172,271)	-	-	-	(17,697,702)	-	55,556	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(722,227)	-	-	-	(16,708,243)	-	474,037	-
Non convertible loans								
Notes	(590,930,004)	-	(75,000,001)	-	(600,460,024)	-	(20,000,000)	-
Equalisation provision	(39,182,865)	-	(142,633)	-	(25,690,351)	-	(596,352)	-
Accrued interest	(604,703)	-	(91,729)	-	(627,554)	-	-	-
Fair Value	(630,717,572)	-	(75,234,363)	-	(626,777,929)	-	(20,596,352)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,182,866)	-	(142,634)	-	(25,690,351)	-	(596,353)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-23 Current year	2024-23 Prior year	2024-24 Current year	2024-24 Prior year	2024-27 Current year	2024-27 Prior year	2024-28 Current year	2024-28 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,834,195	-	174,644,341	-	51,404,299	-	14,993,232	-
Cumulative value adjustment	427,795	-	2,954,167	-	13,159	-	(589,424)	-
Accrued interest	2,437,338	-	2,363,460	-	78,349	-	19,628	-
Fair Value	59,699,328	-	179,961,968	-	51,495,807	-	14,423,436	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	427,795	-	2,954,167	-	13,159	-	(589,424)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,834,195)	-	(2,744,341)	-	(6,404,299)	-	6,768	-
Cumulative value adjustment	(1,664,851)	-	(156,838)	-	1,870,447	-	328,148	-
Accrued interest	(1,790,463)	-	(1,636,752)	-	73,960	-	258,622	-
Fair Value	(10,289,509)	-	(4,537,931)	-	(4,459,892)	-	593,538	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,664,851)	-	(156,838)	-	1,870,447	-	328,148	-
Non convertible loans								
Notes	(50,000,000)	-	(171,900,000)	-	(45,000,000)	-	(15,000,000)	-
Equalisation provision	1,237,056	-	(2,796,702)	-	(1,883,604)	-	261,275	-
Accrued interest	(646,875)	-	(726,707)	-	(152,310)	-	(278,250)	-
Fair Value	(49,409,819)	-	(175,423,409)	-	(47,035,914)	-	(15,016,975)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,237,056	-	(2,796,703)	-	(1,883,604)	-	261,276	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-29 Current year	2024-29 Prior year	2024-30 Current year	2024-30 Prior year	2024-32 Current year	2024-32 Prior year	2024-33 Current year	2024-33 Prior year
Securities and other financial instruments held as fixed assets								
Bond	41,779,761	-	10,331,324	-	146,115,100	-	122,860,001	-
Cumulative value adjustment	(364,607)	-	(58,824)	-	1,070,941	-	(915,466)	-
Accrued interest	351,442	-	361,258	-	685,104	-	1,399,351	-
Fair Value	41,766,596	-	10,633,758	-	147,871,145	-	123,343,886	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(364,607)</i>	<i>-</i>	<i>(58,824)</i>	<i>-</i>	<i>1,070,941</i>	<i>-</i>	<i>(915,466)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(22,568,761)	-	(331,324)	-	(46,115,100)	-	2,139,999	-
Cumulative value adjustment	143,881	-	12,366	-	(2,053,108)	-	442,359	-
Accrued interest	24,940	-	(294,146)	-	822,813	-	(976,017)	-
Fair Value	(22,399,940)	-	(613,104)	-	(47,345,395)	-	1,606,341	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>143,881</i>	<i>-</i>	<i>12,366</i>	<i>-</i>	<i>(2,053,108)</i>	<i>-</i>	<i>442,359</i>	<i>-</i>
Non convertible loans								
Notes	(19,211,000)	-	(10,000,000)	-	(100,000,000)	-	(125,000,000)	-
Equalisation provision	220,726	-	46,457	-	982,167	-	473,107	-
Accrued interest	(376,382)	-	(67,111)	-	(1,507,917)	-	(423,333)	-
Fair Value	(19,366,656)	-	(10,020,654)	-	(100,525,750)	-	(124,950,226)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>220,726</i>	<i>-</i>	<i>46,458</i>	<i>-</i>	<i>982,167</i>	<i>-</i>	<i>473,107</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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	2024-38 Current year	2024-38 Prior year	2024-39 Current year	2024-39 Prior year	2024-40 Current year	2024-40 Prior year	2024-41 Current year	2024-41 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,023,332	-	66,007,810	-	66,206,726	-	67,460,716	-
Cumulative value adjustment	(9,077,602)	-	(10,062,079)	-	(10,260,996)	-	(13,393,725)	-
Accrued interest	320,437	-	318,522	-	318,522	-	731,557	-
Fair Value	56,266,167	-	56,264,253	-	56,264,252	-	54,798,548	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,077,602)</i>	<i>-</i>	<i>(10,062,079)</i>	<i>-</i>	<i>(10,260,996)</i>	<i>-</i>	<i>(13,393,725)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,875,331)	-	(2,859,809)	-	(3,058,725)	-	(16,288,182)	-
Cumulative value adjustment	2,998,789	-	3,475,858	-	3,268,788	-	15,381,669	-
Accrued interest	113,394	-	102,348	-	95,526	-	(525,724)	-
Fair Value	1,236,852	-	718,397	-	305,589	-	(1,432,237)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,998,789</i>	<i>-</i>	<i>3,475,858</i>	<i>-</i>	<i>3,268,788</i>	<i>-</i>	<i>15,381,669</i>	<i>-</i>
Non convertible loans								
Notes	(63,148,001)	-	(63,148,001)	-	(63,148,001)	-	(51,172,533)	-
Equalisation provision	6,078,863	-	6,586,221	-	6,992,210	-	(1,987,929)	-
Accrued interest	(433,831)	-	(420,870)	-	(414,049)	-	(205,833)	-
Fair Value	(57,502,969)	-	(56,982,650)	-	(56,569,840)	-	(53,366,295)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,078,862</i>	<i>-</i>	<i>6,586,222</i>	<i>-</i>	<i>6,992,208</i>	<i>-</i>	<i>(1,987,926)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-42 Current year	2024-42 Prior year	2024-43 Current year	2024-43 Prior year	2024-44 Current year	2024-44 Prior year	2024-45 Current year	2024-45 Prior year
Securities and other financial instruments held as fixed assets								
Bond	64,408,271	-	93,798,000	-	65,322,505	-	65,828,977	-
Cumulative value adjustment	(8,462,541)	-	5,256,336	-	(9,376,775)	-	(9,883,247)	-
Accrued interest	318,554	-	500,228	-	316,909	-	319,820	-
Fair Value	56,264,284	-	99,554,564	-	56,262,639	-	56,265,550	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,462,541)	-	5,256,336	-	(9,376,775)	-	(9,883,247)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,260,270)	-	(19,922,809)	-	(2,902,504)	-	(2,993,976)	-
Cumulative value adjustment	3,227,097	-	(4,184,428)	-	3,742,404	-	3,447,089	-
Accrued interest	155,588	-	(500,228)	-	137,682	-	127,991	-
Fair Value	2,122,415	-	(24,607,465)	-	977,582	-	581,104	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,227,097	-	(1,896,217)	-	3,742,404	-	3,447,089	-
Non convertible loans								
Notes	(63,148,001)	-	(73,875,191)	-	(62,420,001)	-	(62,835,001)	-
Equalisation provision	5,235,444	-	(1,071,907)	-	5,634,372	-	6,436,158	-
Accrued interest	(474,142)	-	-	-	(454,591)	-	(447,812)	-
Fair Value	(58,386,699)	-	(74,947,098)	-	(57,240,220)	-	(56,846,655)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,235,444	-	(3,360,119)	-	5,634,370	-	6,436,158	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2024-46 Current year	2024-46 Prior year	2024-47 Current year	2024-47 Prior year	2024-48 Current year	2024-48 Prior year	2024-49 Current year	2024-49 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,998,305	-	60,804,056	-	60,374,828	-	64,095,057	-
Cumulative value adjustment	(10,052,575)	-	(7,679,862)	-	(7,250,633)	-	(8,149,327)	-
Accrued interest	317,336	-	66,551	-	37,086	-	255,167	-
Fair Value	56,263,066	-	53,190,745	-	53,161,281	-	56,200,897	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(10,052,575)</i>	<i>-</i>	<i>(7,679,862)</i>	<i>-</i>	<i>(7,250,633)</i>	<i>-</i>	<i>(8,149,327)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,558,302)	-	1,270,947	-	1,518,176	-	(947,056)	-
Cumulative value adjustment	3,536,210	-	2,923,740	-	2,634,662	-	2,798,279	-
Accrued interest	122,257	-	(22,963)	-	6,485	-	179,346	-
Fair Value	100,165	-	4,171,724	-	4,159,323	-	2,030,569	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,536,210</i>	<i>-</i>	<i>2,923,740</i>	<i>-</i>	<i>2,634,662</i>	<i>-</i>	<i>2,798,279</i>	<i>-</i>
Non convertible loans								
Notes	(62,440,003)	-	(62,075,003)	-	(61,893,004)	-	(63,148,001)	-
Equalisation provision	6,516,364	-	4,756,243	-	4,616,113	-	5,351,055	-
Accrued interest	(439,593)	-	(43,588)	-	(43,571)	-	(434,513)	-
Fair Value	(56,363,232)	-	(57,362,348)	-	(57,320,462)	-	(58,231,459)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,516,366</i>	<i>-</i>	<i>4,756,244</i>	<i>-</i>	<i>4,616,115</i>	<i>-</i>	<i>5,351,056</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-50 Current year	2024-50 Prior year	2024-52 Current year	2024-52 Prior year	2024-53 Current year	2024-53 Prior year	2024-54 Current year	2024-54 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,553,962	-	-	-	11,161,514	-	101,193,438	-
Cumulative value adjustment	278,038	-	-	-	393,535	-	1,087,941	-
Accrued interest	783,562	-	-	-	121,817	-	2,276,104	-
Fair Value	52,615,562	-	-	-	11,676,866	-	104,557,483	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	278,038	-	-	-	393,535	-	1,087,941	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,553,962)	-	-	-	212,866	-	806,562	-
Cumulative value adjustment	(1,406,869)	-	-	-	(694,905)	-	(421,051)	-
Accrued interest	(696,201)	-	-	-	(7,340)	-	(1,202,979)	-
Fair Value	(3,657,032)	-	-	-	(489,379)	-	(817,468)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,406,869)	-	-	-	(694,905)	-	(421,051)	-
Non convertible loans								
Notes	(50,000,000)	-	-	-	(11,374,380)	-	(102,000,000)	-
Equalisation provision	1,128,783	-	-	-	301,370	-	(666,890)	-
Accrued interest	(87,361)	-	-	-	(114,477)	-	(1,073,125)	-
Fair Value	(48,958,578)	-	-	-	(11,187,487)	-	(103,740,015)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,128,783	-	-	-	301,369	-	(666,890)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-55 Current year	2024-55 Prior year	2024-56 Current year	2024-56 Prior year	2024-57 Current year	2024-57 Prior year	2024-58 Current year	2024-58 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,681,045	-	-	-	51,121,908	-	39,912,953	-
Cumulative value adjustment	(18,888,157)	-	-	-	2,660,588	-	(926,684)	-
Accrued interest	24,290	-	-	-	353,632	-	797,927	-
Fair Value	46,817,178	-	-	-	54,136,128	-	39,784,196	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(18,888,157)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,660,588</i>	<i>-</i>	<i>(926,684)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	130,000,000	-	-	-	-	-
Cumulative value adjustment	-	-	2,421,281	-	-	-	-	-
Accrued interest	-	-	2,380,896	-	-	-	-	-
Fair Value	-	-	134,802,177	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>2,421,281</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(11,681,045)	-	-	-	(24,121,908)	-	87,047	-
Cumulative value adjustment	6,652,547	-	-	-	(2,520,203)	-	1,051,392	-
Accrued interest	314,386	-	-	-	(164,522)	-	109,807	-
Fair Value	(4,714,112)	-	-	-	(26,806,633)	-	1,248,246	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,652,547</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,520,203)</i>	<i>-</i>	<i>1,051,392</i>	<i>-</i>
Non convertible loans								
Notes	(54,000,000)	-	(130,000,000)	-	(27,000,000)	-	(40,000,000)	-
Equalisation provision	12,235,611	-	(2,421,281)	-	(140,385)	-	(124,709)	-
Accrued interest	(338,676)	-	(2,380,896)	-	(189,110)	-	(907,733)	-
Fair Value	(42,103,065)	-	(134,802,177)	-	(27,329,495)	-	(41,032,442)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>12,235,610</i>	<i>-</i>	<i>(2,421,281)</i>	<i>-</i>	<i>(140,384)</i>	<i>-</i>	<i>(124,708)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-59 Current year	2024-59 Prior year	2024-60 Current year	2024-60 Prior year	2024-61 Current year	2024-61 Prior year	2024-62 Current year	2024-62 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,763,337	-	14,985,150	-	122,909,555	-	110,276,456	-
Cumulative value adjustment	380,651	-	(1,284,434)	-	6,056,772	-	3,839,150	-
Accrued interest	1,049,356	-	8,179	-	1,946,183	-	1,732,925	-
Fair Value	21,193,344	-	13,708,895	-	130,912,510	-	115,848,531	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	380,651	-	(1,284,434)	-	6,056,772	-	3,839,150	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	236,662	-	14,850	-	(757,986)	-	(902,371)	-
Cumulative value adjustment	(190,599)	-	(710,110)	-	(679,973)	-	(543,668)	-
Accrued interest	(835,578)	-	282,446	-	(1,861,998)	-	(1,616,834)	-
Fair Value	(789,515)	-	(412,814)	-	(3,299,957)	-	(3,062,873)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(190,599)	-	(710,110)	-	(679,973)	-	(543,668)	-
Non convertible loans								
Notes	(20,000,000)	-	(15,000,000)	-	(122,151,569)	-	(109,374,085)	-
Equalisation provision	(190,051)	-	1,994,543	-	(5,376,742)	-	(3,295,429)	-
Accrued interest	(213,778)	-	(290,625)	-	(84,184)	-	(116,091)	-
Fair Value	(20,403,829)	-	(13,296,082)	-	(127,612,495)	-	(112,785,605)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(190,052)	-	1,994,544	-	(5,376,741)	-	(3,295,428)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-63 Current year	2024-63 Prior year	2024-64 Current year	2024-64 Prior year	2024-65 Current year	2024-65 Prior year	2024-67 Current year	2024-67 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,950,345	-	74,920,393	-	10,068,712	-	10,439,497	-
Cumulative value adjustment	(5,084,585)	-	(3,830,151)	-	261,192	-	(109,491)	-
Accrued interest	26,783	-	28,109	-	466,245	-	100,427	-
Fair Value	44,892,543	-	71,118,351	-	10,796,149	-	10,430,433	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(5,084,585)</i>	<i>-</i>	<i>(3,830,151)</i>	<i>-</i>	<i>261,192</i>	<i>-</i>	<i>(109,491)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	49,655	-	79,607	-	(68,712)	-	(439,497)	-
Cumulative value adjustment	(1,988,106)	-	(2,790,803)	-	(107,595)	-	(32,106)	-
Accrued interest	941,967	-	1,425,016	-	(371,326)	-	(75,903)	-
Fair Value	(996,484)	-	(1,286,180)	-	(547,633)	-	(547,506)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,988,106)</i>	<i>-</i>	<i>(2,790,803)</i>	<i>-</i>	<i>(107,595)</i>	<i>-</i>	<i>(32,106)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(75,000,000)	-	(10,000,000)	-	(10,000,000)	-
Equalisation provision	7,072,691	-	6,620,954	-	(153,597)	-	141,597	-
Accrued interest	(968,750)	-	(1,453,125)	-	(94,919)	-	(24,524)	-
Fair Value	(43,896,059)	-	(69,832,171)	-	(10,248,516)	-	(9,882,927)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,072,691</i>	<i>-</i>	<i>6,620,954</i>	<i>-</i>	<i>(153,597)</i>	<i>-</i>	<i>141,597</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-68 Current year	2024-68 Prior year	2024-69 Current year	2024-69 Prior year	2024-70 Current year	2024-70 Prior year	2024-72 Current year	2024-72 Prior year
Securities and other financial instruments held as fixed assets								
Bond	144,541,167	-	9,965,368	-	-	-	-	-
Cumulative value adjustment	2,820,072	-	489,350	-	-	-	-	-
Accrued interest	2,549,082	-	132,802	-	-	-	-	-
Fair Value	149,910,321	-	10,587,520	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,831,463	-	489,350	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	100,000,000	-	91,690,000	-
Cumulative value adjustment	-	-	-	-	1,664,114	-	7,226,923	-
Accrued interest	-	-	-	-	1,633,106	-	2,453,538	-
Fair Value	-	-	-	-	103,297,220	-	101,370,461	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	1,664,114	-	7,226,923	-
Financial derivatives								
AC Derivatives	4,648,504	-	34,632	-	-	-	-	-
Cumulative value adjustment	(11,734,145)	-	(409,468)	-	-	-	-	-
Accrued interest	(869,890)	-	(58,023)	-	-	-	-	-
Fair Value	(7,955,531)	-	(432,859)	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,745,536)	-	(409,468)	-	-	-	-	-
Non convertible loans								
Notes	(149,189,672)	-	(10,000,000)	-	(100,000,000)	-	(91,690,000)	-
Equalisation provision	8,913,667	-	(79,882)	-	(1,664,114)	-	(7,226,923)	-
Accrued interest	(1,679,192)	-	(74,780)	-	(1,633,106)	-	(2,453,538)	-
Fair Value	(141,955,197)	-	(10,154,662)	-	(103,297,220)	-	(101,370,461)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,913,766	-	(79,882)	-	(1,664,114)	-	(7,226,923)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-73 Current year	2024-73 Prior year	2024-74 Current year	2024-74 Prior year	2024-75 Current year	2024-75 Prior year	2024-76 Current year	2024-76 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,029,006	-	56,045,938	-	56,363,624	-	23,476,361	-
Cumulative value adjustment	1,101,503	-	1,084,571	-	766,885	-	(2,496,683)	-
Accrued interest	87,863	-	86,325	-	83,348	-	12,608	-
Fair Value	57,218,372	-	57,216,834	-	57,213,857	-	20,992,286	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,101,503</i>	<i>-</i>	<i>1,084,571</i>	<i>-</i>	<i>766,885</i>	<i>-</i>	<i>(2,496,683)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,029,006)	-	(6,045,938)	-	(6,363,624)	-	1,523,639	-
Cumulative value adjustment	738,706	-	741,883	-	701,096	-	(4,325,670)	-
Accrued interest	64,462	-	65,925	-	66,765	-	560,378	-
Fair Value	(5,225,838)	-	(5,238,130)	-	(5,595,763)	-	(2,241,653)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>738,706</i>	<i>-</i>	<i>741,883</i>	<i>-</i>	<i>701,096</i>	<i>-</i>	<i>(4,325,670)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-	(25,000,000)	-
Equalisation provision	(1,840,209)	-	(1,826,453)	-	(1,467,980)	-	6,822,353	-
Accrued interest	(152,325)	-	(152,250)	-	(150,113)	-	(572,986)	-
Fair Value	(51,992,534)	-	(51,978,703)	-	(51,618,093)	-	(18,750,633)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,840,209)</i>	<i>-</i>	<i>(1,826,453)</i>	<i>-</i>	<i>(1,467,979)</i>	<i>-</i>	<i>6,822,352</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-77 Current year	2024-77 Prior year	2024-78 Current year	2024-78 Prior year	2024-79 Current year	2024-79 Prior year	2024-80 Current year	2024-80 Prior year
Securities and other financial instruments held as fixed assets								
Bond	103,319,476	-	288,074,126	-	56,033,271	-	35,879,449	-
Cumulative value adjustment	(289,247)	-	6,297,956	-	1,097,238	-	(1,738,111)	-
Accrued interest	691,788	-	3,263,151	-	84,247	-	577,874	-
Fair Value	103,722,017	-	297,635,233	-	57,214,756	-	34,719,212	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(289,247)</i>	<i>-</i>	<i>6,297,956</i>	<i>-</i>	<i>1,097,238</i>	<i>-</i>	<i>(1,738,111)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(68,319,476)	-	(88,074,126)	-	(6,033,271)	-	(15,878,804)	-
Cumulative value adjustment	(1,161,029)	-	(2,902,322)	-	533,614	-	(1,540,590)	-
Accrued interest	(56,830)	-	(223,401)	-	83,462	-	(577,874)	-
Fair Value	(69,537,335)	-	(91,199,849)	-	(5,416,195)	-	(17,997,268)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,161,029)</i>	<i>-</i>	<i>(2,902,322)</i>	<i>-</i>	<i>533,614</i>	<i>-</i>	<i>(1,540,590)</i>	<i>-</i>
Non convertible loans								
Notes	(35,000,000)	-	(200,000,000)	-	(50,000,000)	-	(20,000,645)	-
Equalisation provision	1,450,276	-	(3,394,679)	-	(1,630,853)	-	3,278,701	-
Accrued interest	(634,958)	-	(3,039,750)	-	(167,708)	-	-	-
Fair Value	(34,184,682)	-	(206,434,429)	-	(51,798,561)	-	(16,721,944)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,450,276</i>	<i>-</i>	<i>(3,394,679)</i>	<i>-</i>	<i>(1,630,851)</i>	<i>-</i>	<i>3,278,701</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-81 Current year	2024-81 Prior year	2024-82 Current year	2024-82 Prior year	2024-83 Current year	2024-83 Prior year	2024-84 Current year	2024-84 Prior year
Securities and other financial instruments held as fixed assets								
Bond	80,058,703	-	81,139,888	-	197,485,885	-	64,760,647	-
Cumulative value adjustment	(1,614,756)	-	(2,438,807)	-	13,313,955	-	(2,020,183)	-
Accrued interest	75,168	-	75,447	-	178,360	-	58,286	-
Fair Value	78,519,115	-	78,776,528	-	210,978,200	-	62,798,750	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,614,756)</i>	<i>-</i>	<i>(2,438,807)</i>	<i>-</i>	<i>13,313,955</i>	<i>-</i>	<i>(2,020,183)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(30,058,704)	-	(31,139,888)	-	2,514,115	-	(24,760,647)	-
Cumulative value adjustment	912,013	-	1,351,509	-	(8,142,123)	-	3,538,579	-
Accrued interest	130,665	-	128,276	-	2,889,139	-	119,470	-
Fair Value	(29,016,026)	-	(29,660,103)	-	(2,738,869)	-	(21,102,598)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>912,013</i>	<i>-</i>	<i>1,351,509</i>	<i>-</i>	<i>(8,142,123)</i>	<i>-</i>	<i>3,538,579</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(200,000,000)	-	(40,000,000)	-
Equalisation provision	702,743	-	1,087,297	-	(5,171,898)	-	(1,518,397)	-
Accrued interest	(205,833)	-	(203,722)	-	(3,067,500)	-	(177,756)	-
Fair Value	(49,503,090)	-	(49,116,425)	-	(208,239,398)	-	(41,696,153)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>702,744</i>	<i>-</i>	<i>1,087,297</i>	<i>-</i>	<i>(5,171,899)</i>	<i>-</i>	<i>(1,518,395)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-85 Current year	2024-85 Prior year	2024-86 Current year	2024-86 Prior year	2024-87 Current year	2024-87 Prior year	2024-88 Current year	2024-88 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,219,428	-	82,458,560	-	29,703,378	-	27,917,040	-
Cumulative value adjustment	(1,628,796)	-	(3,830,946)	-	488,922	-	(1,762,881)	-
Accrued interest	89,759	-	72,513	-	881,507	-	299,280	-
Fair Value	31,680,391	-	78,700,127	-	31,073,807	-	26,453,439	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,628,796)</i>	<i>-</i>	<i>(3,830,946)</i>	<i>-</i>	<i>488,922</i>	<i>-</i>	<i>(1,762,881)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(13,219,428)	-	(32,458,560)	-	296,622	-	(2,917,040)	-
Cumulative value adjustment	2,167,084	-	4,562,757	-	(559,425)	-	157,681	-
Accrued interest	(2,823)	-	142,292	-	(490,507)	-	(203,446)	-
Fair Value	(11,055,167)	-	(27,753,511)	-	(753,310)	-	(2,962,805)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,167,084</i>	<i>-</i>	<i>4,562,757</i>	<i>-</i>	<i>(559,425)</i>	<i>-</i>	<i>157,681</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	-	(50,000,000)	-	(30,000,000)	-	(25,000,000)	-
Equalisation provision	(538,287)	-	(731,811)	-	70,504	-	1,605,199	-
Accrued interest	(86,936)	-	(214,806)	-	(391,000)	-	(95,833)	-
Fair Value	(20,625,223)	-	(50,946,617)	-	(30,320,496)	-	(23,490,634)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(538,287)</i>	<i>-</i>	<i>(731,811)</i>	<i>-</i>	<i>70,504</i>	<i>-</i>	<i>1,605,201</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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	2024-113 Current year	2024-113 Prior year	2024-114 Current year	2024-114 Prior year	2024-115 Current year	2024-115 Prior year	2024-116 Current year	2024-116 Prior year
Securities and other financial instruments held as fixed assets								
Bond	64,567,057	-	142,299,796	-	287,330,049	-	21,285,987	-
Cumulative value adjustment	(8,621,328)	-	4,886,245	-	7,042,033	-	791,919	-
Accrued interest	(43,667)	-	1,326,545	-	2,024,164	-	151,134	-
Fair Value	55,902,062	-	148,512,586	-	296,396,246	-	22,229,040	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,621,328)</i>	<i>-</i>	<i>4,886,245</i>	<i>-</i>	<i>7,042,033</i>	<i>-</i>	<i>791,919</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,371,056)	-	(42,299,796)	-	(87,330,049)	-	(6,285,987)	-
Cumulative value adjustment	2,607,715	-	(2,461,668)	-	(7,777,258)	-	(535,566)	-
Accrued interest	462,320	-	233,871	-	991,669	-	81,660	-
Fair Value	698,979	-	(44,527,593)	-	(94,115,638)	-	(6,739,893)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,607,715</i>	<i>-</i>	<i>(2,461,668)</i>	<i>-</i>	<i>(7,777,258)</i>	<i>-</i>	<i>(535,566)</i>	<i>-</i>
Non convertible loans								
Notes	(62,196,001)	-	(100,000,000)	-	(200,000,000)	-	(15,000,000)	-
Equalisation provision	6,251,800	-	(2,424,576)	-	735,235	-	(256,353)	-
Accrued interest	(418,653)	-	(1,560,417)	-	(3,015,833)	-	(232,794)	-
Fair Value	(56,362,854)	-	(103,984,993)	-	(202,280,598)	-	(15,489,147)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,251,799</i>	<i>-</i>	<i>(2,424,577)</i>	<i>-</i>	<i>735,235</i>	<i>-</i>	<i>(256,353)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-117 Current year	2024-117 Prior year	2024-118 Current year	2024-118 Prior year	2024-119 Current year	2024-119 Prior year	2024-120 Current year	2024-120 Prior year
Securities and other financial instruments held as fixed assets								
Bond	41,133,495	-	56,459,642	-	66,252,999	-	41,139,868	-
Cumulative value adjustment	(1,645,205)	-	670,867	-	(10,307,268)	-	(1,170,195)	-
Accrued interest	(27,608)	-	89,301	-	323,675	-	147,581	-
Fair Value	39,460,682	-	57,219,810	-	56,269,406	-	40,117,254	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,645,205)</i>	<i>-</i>	<i>670,867</i>	<i>-</i>	<i>(10,307,268)</i>	<i>-</i>	<i>(1,170,195)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(16,133,495)	-	(6,459,642)	-	(3,275,995)	-	(639,868)	-
Cumulative value adjustment	1,509,783	-	955,309	-	3,231,940	-	1,233,591	-
Accrued interest	133,692	-	79,657	-	84,082	-	1,149,038	-
Fair Value	(14,490,020)	-	(5,424,676)	-	40,027	-	1,742,761	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,509,783</i>	<i>-</i>	<i>955,309</i>	<i>-</i>	<i>3,231,940</i>	<i>-</i>	<i>1,233,591</i>	<i>-</i>
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(62,977,004)	-	(40,500,000)	-
Equalisation provision	134,248	-	(1,626,176)	-	7,075,327	-	(63,004)	-
Accrued interest	(106,083)	-	(168,958)	-	(407,756)	-	(1,296,619)	-
Fair Value	(24,971,835)	-	(51,795,134)	-	(56,309,433)	-	(41,859,623)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>134,249</i>	<i>-</i>	<i>(1,626,176)</i>	<i>-</i>	<i>7,075,327</i>	<i>-</i>	<i>(63,003)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-121 Current year	2024-121 Prior year	2024-122 Current year	2024-122 Prior year	2024-123 Current year	2024-123 Prior year	2024-124 Current year	2024-124 Prior year
Securities and other financial instruments held as fixed assets								
Bond	54,012,950	-	20,645,561	-	9,477,194	-	21,293,603	-
Cumulative value adjustment	(1,422,950)	-	(451,001)	-	607,015	-	(257,603)	-
Accrued interest	986,301	-	378,740	-	186,883	-	394,521	-
Fair Value	53,576,301	-	20,573,300	-	10,271,092	-	21,430,521	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,422,950)</i>	<i>-</i>	<i>(451,001)</i>	<i>-</i>	<i>607,015</i>	<i>-</i>	<i>(257,603)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,012,950)	-	(1,445,561)	-	522,806	-	(1,293,603)	-
Cumulative value adjustment	1,789,453	-	546,685	-	(431,889)	-	457,725	-
Accrued interest	89,999	-	23,229	-	(12,404)	-	31,822	-
Fair Value	(2,133,498)	-	(875,647)	-	78,513	-	(804,056)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,789,453</i>	<i>-</i>	<i>546,685</i>	<i>-</i>	<i>(431,889)</i>	<i>-</i>	<i>457,725</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(19,200,000)	-	(10,000,000)	-	(20,000,000)	-
Equalisation provision	(366,503)	-	(95,684)	-	(175,059)	-	(200,123)	-
Accrued interest	(1,076,300)	-	(401,969)	-	(174,478)	-	(426,342)	-
Fair Value	(51,442,803)	-	(19,697,653)	-	(10,349,537)	-	(20,626,465)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(366,502)</i>	<i>-</i>	<i>(95,685)</i>	<i>-</i>	<i>(175,058)</i>	<i>-</i>	<i>(200,122)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-125 Current year	2024-125 Prior year	2024-126 Current year	2024-126 Prior year	2024-127 Current year	2024-127 Prior year	2024-128 Current year	2024-128 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,441,221	-	29,907,365	-	117,000,000	-	50,000,000	-
Cumulative value adjustment	(742,896)	-	35,138	-	(5,692,407)	-	(566,500)	-
Accrued interest	293,258	-	132,241	-	475,052	-	1,233,219	-
Fair Value	55,991,583	-	30,074,744	-	111,782,645	-	50,666,719	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(742,896)</i>	<i>-</i>	<i>35,138</i>	<i>-</i>	<i>(5,692,407)</i>	<i>-</i>	<i>(566,500)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	2,512,781	-	92,635	-	-	-	-	-
Cumulative value adjustment	1,235,564	-	796,099	-	3,347,430	-	1,173,314	-
Accrued interest	209,978	-	591,239	-	1,323,335	-	(181,622)	-
Fair Value	3,958,323	-	1,479,973	-	4,670,765	-	991,692	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,235,564</i>	<i>-</i>	<i>796,099</i>	<i>-</i>	<i>3,347,430</i>	<i>-</i>	<i>1,173,314</i>	<i>-</i>
Non convertible loans								
Notes	(58,954,002)	-	(30,000,000)	-	(117,000,000)	-	(50,000,000)	-
Equalisation provision	(492,666)	-	(831,237)	-	2,344,979	-	(606,814)	-
Accrued interest	(503,237)	-	(723,479)	-	(1,798,388)	-	(1,051,597)	-
Fair Value	(59,949,905)	-	(31,554,716)	-	(116,453,409)	-	(51,658,411)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(492,668)</i>	<i>-</i>	<i>(831,236)</i>	<i>-</i>	<i>2,344,978</i>	<i>-</i>	<i>(606,814)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-129 Current year	2024-129 Prior year	2024-130 Current year	2024-130 Prior year	2024-131 Current year	2024-131 Prior year	2024-132 Current year	2024-132 Prior year
Securities and other financial instruments held as fixed assets								
Bond	39,150,000	-	9,000,000	-	9,994,560	-	9,991,119	-
Cumulative value adjustment	3,873,248	-	552,070	-	37,960	-	1,391,198	-
Accrued interest	628,463	-	134,347	-	58,886	-	107,067	-
Fair Value	43,651,711	-	9,686,417	-	10,091,406	-	11,489,384	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,873,248	-	552,070	-	37,960	-	1,391,198	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	11,657,884	-	1,693,261	-	5,440	-	8,881	-
Cumulative value adjustment	(12,018,588)	-	(1,892,455)	-	39,101	-	(1,364,000)	-
Accrued interest	(628,463)	-	(134,347)	-	(40,472)	-	(81,624)	-
Fair Value	(989,167)	-	(333,541)	-	4,069	-	(1,436,743)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,018,588)	-	(1,892,455)	-	39,101	-	(1,364,000)	-
Non convertible loans								
Notes	(50,807,884)	-	(10,693,261)	-	(10,000,000)	-	(10,000,000)	-
Equalisation provision	8,145,340	-	1,340,385	-	(78,227)	-	(27,199)	-
Accrued interest	-	-	-	-	(18,414)	-	(25,442)	-
Fair Value	(42,662,544)	-	(9,352,876)	-	(10,096,641)	-	(10,052,641)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,145,340	-	1,340,385	-	(78,227)	-	(27,198)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-133 Current year	2024-133 Prior year	2024-134 Current year	2024-134 Prior year	2024-135 Current year	2024-135 Prior year	2024-136 Current year	2024-136 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,809,799	-	5,000,000	-	23,200,001	-	61,773,612	-
Cumulative value adjustment	1,357,145	-	118,769	-	5,291	-	(8,649,418)	-
Accrued interest	563,876	-	75,023	-	817,646	-	40,376	-
Fair Value	24,730,820	-	5,193,792	-	24,022,938	-	53,164,570	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,357,145</i>	<i>-</i>	<i>118,769</i>	<i>-</i>	<i>5,291</i>	<i>-</i>	<i>(8,649,418)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,208,602	-	-	-	(3,088,095)	-	363,391	-
Cumulative value adjustment	(1,911,506)	-	(1,789,074)	-	1,118,031	-	2,482,600	-
Accrued interest	(364,259)	-	(75,022)	-	(663,731)	-	1,523	-
Fair Value	(1,067,163)	-	(1,864,096)	-	(2,633,795)	-	2,847,514	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,911,506)</i>	<i>-</i>	<i>(1,789,074)</i>	<i>-</i>	<i>1,118,031</i>	<i>-</i>	<i>2,482,600</i>	<i>-</i>
Non convertible loans								
Notes	(24,018,401)	-	(5,000,000)	-	(20,111,905)	-	(62,137,003)	-
Equalisation provision	554,360	-	1,670,304	-	(1,123,320)	-	6,166,816	-
Accrued interest	(199,617)	-	-	-	(153,915)	-	(41,899)	-
Fair Value	(23,663,658)	-	(3,329,696)	-	(21,389,140)	-	(56,012,086)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>554,361</i>	<i>-</i>	<i>1,670,305</i>	<i>-</i>	<i>(1,123,320)</i>	<i>-</i>	<i>6,166,817</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-137 Current year	2024-137 Prior year	2024-138 Current year	2024-138 Prior year	2024-139 Current year	2024-139 Prior year	2024-140 Current year	2024-140 Prior year
Securities and other financial instruments held as fixed assets								
Bond	59,481,616	-	40,250,550	-	11,580,000	-	53,406,400	-
Cumulative value adjustment	(6,357,421)	-	18,960,063	-	194,800	-	7,720,859	-
Accrued interest	29,602	-	493,195	-	206,740	-	562,404	-
Fair Value	53,153,797	-	59,703,808	-	11,981,540	-	61,689,663	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,357,421)	-	18,960,063	-	194,800	-	7,720,859	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	2,422,388	-	(250,550)	-	(1,580,000)	-	593,600	-
Cumulative value adjustment	2,374,651	-	(20,990,552)	-	(143,045)	-	(12,504,296)	-
Accrued interest	15,437	-	(114,615)	-	(39,156)	-	(314,904)	-
Fair Value	4,812,476	-	(21,355,717)	-	(1,762,201)	-	(12,225,600)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,374,651	-	(20,990,552)	-	(143,045)	-	(12,504,296)	-
Non convertible loans								
Notes	(61,904,004)	-	(40,000,000)	-	(10,000,000)	-	(54,000,000)	-
Equalisation provision	3,982,856	-	2,030,489	-	(51,756)	-	4,783,437	-
Accrued interest	(45,039)	-	(378,580)	-	(167,583)	-	(247,500)	-
Fair Value	(57,966,187)	-	(38,348,091)	-	(10,219,339)	-	(49,464,063)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,982,857	-	2,030,490	-	(51,756)	-	4,783,437	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-141 Current year	2024-141 Prior year	2024-142 Current year	2024-142 Prior year	2024-143 Current year	2024-143 Prior year	2024-144 Current year	2024-144 Prior year
Securities and other financial instruments held as fixed assets								
Bond	162,899,367	-	98,476,128	-	22,000,000	-	28,000,000	-
Cumulative value adjustment	5,813,955	-	269,799	-	(3,407,580)	-	278,880	-
Accrued interest	2,093,315	-	441,582	-	-	-	441,863	-
Fair Value	170,806,637	-	99,187,509	-	18,592,420	-	28,720,743	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,813,955	-	269,799	-	(3,407,580)	-	278,880	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	200,633	-	1,523,872	-	-	-	-	-
Cumulative value adjustment	(541,224)	-	1,393,543	-	3,687,151	-	12,514	-
Accrued interest	(1,029,449)	-	2,002,584	-	385,049	-	57,486	-
Fair Value	(1,370,040)	-	4,919,999	-	4,072,200	-	70,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(541,224)	-	1,393,543	-	3,687,151	-	12,514	-
Non convertible loans								
Notes	(163,100,000)	-	(100,000,000)	-	(22,000,000)	-	(28,000,000)	-
Equalisation provision	(5,272,731)	-	(1,663,342)	-	(284,427)	-	(291,394)	-
Accrued interest	(1,063,865)	-	(2,444,167)	-	(385,049)	-	(499,349)	-
Fair Value	(169,436,596)	-	(104,107,509)	-	(22,669,476)	-	(28,790,743)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,272,730)	-	(1,663,342)	-	(284,428)	-	(291,394)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
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	2024-145 Current year	2024-145 Prior year	2024-146 Current year	2024-146 Prior year	2024-147 Current year	2024-147 Prior year	2024-148 Current year	2024-148 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,011,128	-	26,866,680	-	49,290,995	-	80,024,848	-
Cumulative value adjustment	1,590,200	-	555,964	-	(2,344,195)	-	(1,608,065)	-
Accrued interest	171,665	-	43,687	-	1,523,288	-	74,939	-
Fair Value	31,772,993	-	27,466,331	-	48,470,088	-	78,491,722	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,590,200	-	555,964	-	(2,344,195)	-	(1,608,065)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(11,128)	-	(2,866,680)	-	(9,290,995)	-	(30,024,848)	-
Cumulative value adjustment	(696,708)	-	239,708	-	2,403,943	-	1,127,882	-
Accrued interest	(171,665)	-	10,247	-	(405,065)	-	132,478	-
Fair Value	(879,501)	-	(2,616,725)	-	(7,292,117)	-	(28,764,488)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(696,708)	-	239,708	-	2,403,943	-	1,127,882	-
Non convertible loans								
Notes	(30,000,000)	-	(24,000,000)	-	(40,000,000)	-	(50,000,000)	-
Equalisation provision	(893,492)	-	(795,672)	-	(59,749)	-	480,183	-
Accrued interest	-	-	(53,933)	-	(1,118,222)	-	(207,417)	-
Fair Value	(30,893,492)	-	(24,849,605)	-	(41,177,971)	-	(49,727,234)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(893,492)	-	(795,670)	-	(59,748)	-	480,183	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-149 Current year	2024-149 Prior year	2024-150 Current year	2024-150 Prior year	2024-151 Current year	2024-151 Prior year	2024-152 Current year	2024-152 Prior year
Securities and other financial instruments held as fixed assets								
Bond	80,526,187	-	44,738,860	-	110,546,826	-	99,474,407	-
Cumulative value adjustment	(2,128,157)	-	148,640	-	903,804	-	(5,275,550)	-
Accrued interest	75,063	-	1,190,239	-	869,550	-	87,845	-
Fair Value	78,473,093	-	46,077,739	-	112,320,180	-	94,286,702	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,128,157)</i>	<i>-</i>	<i>148,640</i>	<i>-</i>	<i>903,804</i>	<i>-</i>	<i>(5,275,550)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(30,526,188)	-	5,261,140	-	(65,546,826)	-	(39,474,407)	-
Cumulative value adjustment	1,389,461	-	493,831	-	(2,247,946)	-	5,161,387	-
Accrued interest	130,770	-	235,321	-	334,100	-	162,522	-
Fair Value	(29,005,957)	-	5,990,292	-	(67,460,672)	-	(34,150,498)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,389,461</i>	<i>-</i>	<i>493,831</i>	<i>-</i>	<i>(2,247,946)</i>	<i>-</i>	<i>5,161,387</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(45,000,000)	-	(60,000,000)	-
Equalisation provision	738,697	-	(642,439)	-	1,344,141	-	114,163	-
Accrued interest	(205,833)	-	(1,425,561)	-	(1,203,650)	-	(250,367)	-
Fair Value	(49,467,136)	-	(52,068,000)	-	(44,859,509)	-	(60,136,204)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>738,695</i>	<i>-</i>	<i>(642,440)</i>	<i>-</i>	<i>1,344,140</i>	<i>-</i>	<i>114,163</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-153 Current year	2024-153 Prior year	2024-154 Current year	2024-154 Prior year	2024-155 Current year	2024-155 Prior year	2024-156 Current year	2024-156 Prior year
Securities and other financial instruments held as fixed assets								
Bond	83,469,175	-	82,710,672	-	60,643,958	-	50,000,000	-
Cumulative value adjustment	(4,804,828)	-	(4,086,329)	-	(7,519,764)	-	264,500	-
Accrued interest	73,615	-	74,402	-	40,759	-	1,458,137	-
Fair Value	78,737,962	-	78,698,745	-	53,164,953	-	51,722,637	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,804,828)</i>	<i>-</i>	<i>(4,086,329)</i>	<i>-</i>	<i>(7,519,764)</i>	<i>-</i>	<i>264,500</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(33,469,175)	-	(32,710,672)	-	1,175,044	-	46,007	-
Cumulative value adjustment	5,089,383	-	4,367,050	-	2,204,454	-	(5,812,986)	-
Accrued interest	131,635	-	125,049	-	2,608	-	242,908	-
Fair Value	(28,248,157)	-	(28,218,573)	-	3,382,106	-	(5,524,071)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,089,383</i>	<i>-</i>	<i>4,367,050</i>	<i>-</i>	<i>2,204,454</i>	<i>-</i>	<i>(5,812,986)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(61,819,002)	-	(50,046,007)	-
Equalisation provision	(284,555)	-	(280,721)	-	5,315,365	-	5,548,487	-
Accrued interest	(205,250)	-	(199,451)	-	(43,368)	-	(1,701,045)	-
Fair Value	(50,489,805)	-	(50,480,172)	-	(56,547,005)	-	(46,198,565)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(284,555)</i>	<i>-</i>	<i>(280,720)</i>	<i>-</i>	<i>5,315,363</i>	<i>-</i>	<i>5,548,486</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-157 Current year	2024-157 Prior year	2024-158 Current year	2024-158 Prior year	2024-159 Current year	2024-159 Prior year	2024-160 Current year	2024-160 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,097,994	-	80,373,563	-	62,466,947	-	62,828,690	-
Cumulative value adjustment	(1,193,015)	-	(6,917,380)	-	(1,653,753)	-	(2,190,497)	-
Accrued interest	45,831	-	103,717	-	1,256,713	-	2,238,485	-
Fair Value	23,950,810	-	73,559,900	-	62,069,907	-	62,876,678	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,193,015)</i>	<i>-</i>	<i>(6,917,380)</i>	<i>-</i>	<i>(1,653,753)</i>	<i>-</i>	<i>(2,190,497)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(97,994)	-	(30,373,562)	-	(12,466,948)	-	(12,828,690)	-
Cumulative value adjustment	(119,672)	-	5,774,171	-	(68,254)	-	1,520,867	-
Accrued interest	388,169	-	266,008	-	(979,282)	-	(1,990,568)	-
Fair Value	170,503	-	(24,333,383)	-	(13,514,484)	-	(13,298,391)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(119,672)</i>	<i>-</i>	<i>5,774,171</i>	<i>-</i>	<i>(68,254)</i>	<i>-</i>	<i>1,520,867</i>	<i>-</i>
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	1,312,687	-	1,143,209	-	1,720,108	-	667,730	-
Accrued interest	(434,000)	-	(369,725)	-	(277,431)	-	(247,917)	-
Fair Value	(24,121,313)	-	(49,226,516)	-	(48,557,323)	-	(49,580,187)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,312,687</i>	<i>-</i>	<i>1,143,209</i>	<i>-</i>	<i>1,720,107</i>	<i>-</i>	<i>667,730</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-161 Current year	2024-161 Prior year	2024-162 Current year	2024-162 Prior year	2024-163 Current year	2024-163 Prior year	2024-164 Current year	2024-164 Prior year
Securities and other financial instruments held as fixed assets								
Bond	73,819,665	-	71,030,000	-	10,508,000	-	33,776,517	-
Cumulative value adjustment	(226,644)	-	2,563,020	-	302,800	-	501,788	-
Accrued interest	421,675	-	489,332	-	72,329	-	38,719	-
Fair Value	74,014,696	-	74,082,352	-	10,883,129	-	34,317,024	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(226,644)</i>	<i>-</i>	<i>2,563,020</i>	<i>-</i>	<i>302,800</i>	<i>-</i>	<i>501,788</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(48,819,665)	-	(21,030,000)	-	(508,000)	-	(3,776,517)	-
Cumulative value adjustment	(1,059,410)	-	(1,938,415)	-	(214,858)	-	356,452	-
Accrued interest	(255,009)	-	669,002	-	212,480	-	61,281	-
Fair Value	(50,134,084)	-	(22,299,413)	-	(510,378)	-	(3,358,784)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,059,410)</i>	<i>-</i>	<i>(1,938,415)</i>	<i>-</i>	<i>(214,858)</i>	<i>-</i>	<i>356,452</i>	<i>-</i>
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(10,000,000)	-	(30,000,000)	-
Equalisation provision	1,284,155	-	(624,606)	-	(87,943)	-	(858,240)	-
Accrued interest	(166,667)	-	(1,158,333)	-	(284,808)	-	(100,000)	-
Fair Value	(23,882,512)	-	(51,782,939)	-	(10,372,751)	-	(30,958,240)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,284,154</i>	<i>-</i>	<i>(624,604)</i>	<i>-</i>	<i>(87,942)</i>	<i>-</i>	<i>(858,240)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-165 Current year	2024-165 Prior year	2024-166 Current year	2024-166 Prior year	2024-167 Current year	2024-167 Prior year	2024-168 Current year	2024-168 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	-	100,474,378	-	20,000,000	-	10,004,662	-
Cumulative value adjustment	7,130,509	-	(416,389)	-	3,473,400	-	5,761,267	-
Accrued interest	87,055	-	3,008,887	-	761,644	-	15,007	-
Fair Value	57,217,564	-	103,066,876	-	24,235,044	-	15,780,936	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,130,509	-	(416,389)	-	3,473,400	-	5,761,267	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(474,378)	-	-	-	(4,662)	-
Cumulative value adjustment	(5,237,737)	-	4,339,575	-	(3,283,866)	-	(5,495,299)	-
Accrued interest	82,737	-	(2,235,198)	-	(262,134)	-	29,961	-
Fair Value	(5,155,000)	-	1,629,999	-	(3,546,000)	-	(5,470,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,237,737)	-	4,339,575	-	(3,283,866)	-	(5,495,299)	-
Non convertible loans								
Notes	(50,000,000)	-	(100,000,000)	-	(20,000,000)	-	(10,000,000)	-
Equalisation provision	(1,892,772)	-	(3,966,796)	-	(189,534)	-	(265,969)	-
Accrued interest	(169,792)	-	(773,689)	-	(499,510)	-	(44,967)	-
Fair Value	(52,062,564)	-	(104,740,485)	-	(20,689,044)	-	(10,310,936)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,892,772)	-	(3,966,795)	-	(189,534)	-	(265,968)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-169 Current year	2024-169 Prior year	2024-170 Current year	2024-170 Prior year	2024-171 Current year	2024-171 Prior year	2024-172 Current year	2024-172 Prior year
Securities and other financial instruments held as fixed assets								
Bond	75,720,375	-	29,815,900	-	59,152,704	-	39,100,754	-
Cumulative value adjustment	(487,843)	-	565,006	-	(6,028,509)	-	852,982	-
Accrued interest	336,206	-	219,104	-	38,676	-	564,434	-
Fair Value	75,568,738	-	30,600,010	-	53,162,871	-	40,518,170	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(487,843)</i>	<i>-</i>	<i>565,006</i>	<i>-</i>	<i>(6,028,509)</i>	<i>-</i>	<i>852,982</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(720,375)	-	(2,131,685)	-	1,770,297	-	(18,130,754)	-
Cumulative value adjustment	2,513,248	-	688,499	-	1,894,936	-	(3,408,126)	-
Accrued interest	1,297,127	-	(208,878)	-	5,339	-	(409,657)	-
Fair Value	3,090,000	-	(1,652,064)	-	3,670,572	-	(21,948,537)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,513,248</i>	<i>-</i>	<i>688,499</i>	<i>-</i>	<i>1,894,936</i>	<i>-</i>	<i>(3,408,126)</i>	<i>-</i>
Non convertible loans								
Notes	(75,000,000)	-	(27,684,215)	-	(60,923,001)	-	(20,970,000)	-
Equalisation provision	(2,025,405)	-	(1,253,506)	-	4,132,246	-	2,555,145	-
Accrued interest	(1,633,333)	-	(10,226)	-	(44,016)	-	(154,778)	-
Fair Value	(78,658,738)	-	(28,947,947)	-	(56,834,771)	-	(18,569,633)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,025,404)</i>	<i>-</i>	<i>(1,253,504)</i>	<i>-</i>	<i>4,132,245</i>	<i>-</i>	<i>2,555,144</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-173 Current year	2024-173 Prior year	2024-174 Current year	2024-174 Prior year	2024-175 Current year	2024-175 Prior year	2024-176 Current year	2024-176 Prior year
Securities and other financial instruments held as fixed assets								
Bond	87,082,483	-	263,796,306	-	234,336,897	-	-	-
Cumulative value adjustment	2,943,397	-	(1,903,265)	-	(4,873,594)	-	-	-
Accrued interest	1,557,723	-	2,198,022	-	1,691,063	-	-	-
Fair Value	91,583,603	-	264,091,063	-	231,154,366	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,943,397	-	(1,903,265)	-	(4,873,594)	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	512,000,000	-
Cumulative value adjustment	-	-	-	-	-	-	601,165	-
Accrued interest	-	-	-	-	-	-	600,818	-
Fair Value	-	-	-	-	-	-	513,201,983	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	601,165	-
Financial derivatives								
AC Derivatives	(66,089)	-	(10,139,077)	-	(84,336,897)	-	-	-
Cumulative value adjustment	(11,151,945)	-	(9,949,542)	-	(1,601,558)	-	-	-
Accrued interest	137,698	-	(278,637)	-	(1,532,730)	-	-	-
Fair Value	(11,080,336)	-	(20,367,256)	-	(87,471,185)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,151,945)	-	(9,949,542)	-	(1,601,558)	-	-	-
Non convertible loans								
Notes	(87,016,394)	-	(253,657,229)	-	(150,000,000)	-	(512,000,000)	-
Equalisation provision	8,208,548	-	11,852,807	-	6,473,253	-	(603,065)	-
Accrued interest	(1,695,420)	-	(1,919,385)	-	(158,333)	-	(600,818)	-
Fair Value	(80,503,266)	-	(243,723,807)	-	(143,685,080)	-	(513,203,883)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,208,548	-	11,852,807	-	6,473,252	-	(603,065)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-177 Current year	2024-177 Prior year	2024-178 Current year	2024-178 Prior year	2024-179 Current year	2024-179 Prior year	2024-180 Current year	2024-180 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,797,497	-	49,990,000	-	19,945,645	-	27,023,832	-
Cumulative value adjustment	(383,727)	-	(4,829,500)	-	11,461,320	-	683,233	-
Accrued interest	486,308	-	776,712	-	31,031	-	637,998	-
Fair Value	23,900,078	-	45,937,212	-	31,437,996	-	28,345,063	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(383,727)	-	(4,829,500)	-	11,461,320	-	683,233	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(797,497)	-	10,000	-	54,355	-	(1,163,814)	-
Cumulative value adjustment	612,935	-	3,043,766	-	(11,249,843)	-	(1,716,206)	-
Accrued interest	130,092	-	161,520	-	54,891	-	225,047	-
Fair Value	(54,470)	-	3,215,286	-	(11,140,597)	-	(2,654,973)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	612,935	-	3,043,766	-	(11,249,843)	-	(1,716,206)	-
Non convertible loans								
Notes	(23,000,000)	-	(50,000,000)	-	(20,000,000)	-	(25,860,018)	-
Equalisation provision	(229,208)	-	1,785,733	-	(211,476)	-	1,032,971	-
Accrued interest	(616,400)	-	(938,233)	-	(85,922)	-	(863,044)	-
Fair Value	(23,845,608)	-	(49,152,500)	-	(20,297,398)	-	(25,690,091)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(229,208)	-	1,785,733	-	(211,477)	-	1,032,973	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-181 Current year	2024-181 Prior year	2024-182 Current year	2024-182 Prior year	2024-183 Current year	2024-183 Prior year	2024-184 Current year	2024-184 Prior year
Securities and other financial instruments held as fixed assets								
Bond	101,966,631	-	57,475,000	-	12,077,157	-	49,430,751	-
Cumulative value adjustment	(7,378,401)	-	(344,491)	-	164,355	-	(2,270,713)	-
Accrued interest	93,456	-	104,776	-	43,700	-	43,782	-
Fair Value	94,681,686	-	57,235,285	-	12,285,212	-	47,203,820	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,378,401)</i>	<i>-</i>	<i>(344,491)</i>	<i>-</i>	<i>164,355</i>	<i>-</i>	<i>(2,270,713)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(41,966,631)	-	(7,475,000)	-	(77,158)	-	(19,430,751)	-
Cumulative value adjustment	7,019,748	-	2,024,709	-	(261,084)	-	2,443,999	-
Accrued interest	158,610	-	51,752	-	(31,059)	-	86,083	-
Fair Value	(34,788,273)	-	(5,398,539)	-	(369,301)	-	(16,900,669)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,019,748</i>	<i>-</i>	<i>2,024,709</i>	<i>-</i>	<i>(261,084)</i>	<i>-</i>	<i>2,443,999</i>	<i>-</i>
Non convertible loans								
Notes	(60,000,000)	-	(50,000,000)	-	(12,000,000)	-	(30,000,000)	-
Equalisation provision	358,654	-	(1,680,218)	-	96,729	-	(173,286)	-
Accrued interest	(252,067)	-	(156,528)	-	(12,640)	-	(129,865)	-
Fair Value	(59,893,413)	-	(51,836,746)	-	(11,915,911)	-	(30,303,151)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>358,654</i>	<i>-</i>	<i>(1,680,218)</i>	<i>-</i>	<i>96,729</i>	<i>-</i>	<i>(173,285)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-185 Current year	2024-185 Prior year	2024-186 Current year	2024-186 Prior year	2024-187 Current year	2024-187 Prior year	2024-188 Current year	2024-188 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,983,001	-	50,183,337	-	71,704,031	-	41,731,336	-
Cumulative value adjustment	450,499	-	(2,135,861)	-	(366,671)	-	(1,302,740)	-
Accrued interest	1,246,575	-	20,434	-	184,460	-	370,705	-
Fair Value	50,680,075	-	48,067,910	-	71,521,820	-	40,799,301	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>450,499</i>	<i>-</i>	<i>(2,135,861)</i>	<i>-</i>	<i>(366,671)</i>	<i>-</i>	<i>(1,302,740)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	1,016,999	-	(20,183,337)	-	(21,704,031)	-	(1,731,336)	-
Cumulative value adjustment	366,912	-	2,086,248	-	69,037	-	1,266,119	-
Accrued interest	(178,124)	-	109,400	-	597,582	-	(367,189)	-
Fair Value	1,205,787	-	(17,987,689)	-	(21,037,412)	-	(832,406)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>366,912</i>	<i>-</i>	<i>2,086,248</i>	<i>-</i>	<i>69,037</i>	<i>-</i>	<i>1,266,119</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(30,000,000)	-	(50,000,000)	-	(40,000,000)	-
Equalisation provision	(817,410)	-	49,612	-	297,634	-	36,621	-
Accrued interest	(1,068,451)	-	(129,833)	-	(782,042)	-	(3,516)	-
Fair Value	(51,885,861)	-	(30,080,221)	-	(50,484,408)	-	(39,966,895)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(817,411)</i>	<i>-</i>	<i>49,613</i>	<i>-</i>	<i>297,634</i>	<i>-</i>	<i>36,621</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-189 Current year	2024-189 Prior year	2024-190 Current year	2024-190 Prior year	2024-191 Current year	2024-191 Prior year	2024-192 Current year	2024-192 Prior year
Securities and other financial instruments held as fixed assets								
Bond	38,591,057	-	86,280,313	-	79,414,803	-	84,389,868	-
Cumulative value adjustment	(19,405,145)	-	(9,140,397)	-	(6,044,369)	-	(7,433,620)	-
Accrued interest	174,945	-	74,556	-	118,355	-	75,856	-
Fair Value	19,360,857	-	77,214,472	-	73,488,789	-	77,032,104	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(19,405,145)</i>	<i>-</i>	<i>(9,140,397)</i>	<i>-</i>	<i>(6,044,369)</i>	<i>-</i>	<i>(7,433,620)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(18,591,057)	-	(36,280,313)	-	(29,414,802)	-	(34,389,869)	-
Cumulative value adjustment	18,547,203	-	6,571,645	-	3,058,375	-	5,134,904	-
Accrued interest	12,480	-	123,229	-	313,590	-	123,380	-
Fair Value	(31,374)	-	(29,585,439)	-	(26,042,837)	-	(29,131,585)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>18,547,203</i>	<i>-</i>	<i>6,571,645</i>	<i>-</i>	<i>3,058,375</i>	<i>-</i>	<i>5,134,904</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	856,042	-	2,566,852	-	2,984,093	-	2,296,817	-
Accrued interest	(187,425)	-	(197,785)	-	(431,944)	-	(199,236)	-
Fair Value	(19,331,383)	-	(47,630,933)	-	(47,447,851)	-	(47,902,419)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>856,042</i>	<i>-</i>	<i>2,566,852</i>	<i>-</i>	<i>2,984,094</i>	<i>-</i>	<i>2,296,817</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-193 Current year	2024-193 Prior year	2024-194 Current year	2024-194 Prior year	2024-195 Current year	2024-195 Prior year	2024-196 Current year	2024-196 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	-	50,000,000	-	30,478,800	-	50,000,000	-
Cumulative value adjustment	(4,839,500)	-	64,131	-	4,572,181	-	(765,500)	-
Accrued interest	776,712	-	1,327,503	-	63,209	-	147,945	-
Fair Value	45,937,212	-	51,391,634	-	35,114,190	-	49,382,445	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,839,500)</i>	<i>-</i>	<i>64,131</i>	<i>-</i>	<i>4,572,181</i>	<i>-</i>	<i>(765,500)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	-	-	-	-	(478,800)	-	-	-
Cumulative value adjustment	5,682,268	-	839,583	-	(4,661,158)	-	2,987,667	-
Accrued interest	312,732	-	(249,583)	-	222,958	-	237,333	-
Fair Value	5,995,000	-	590,000	-	(4,917,000)	-	3,225,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,682,268</i>	<i>-</i>	<i>839,583</i>	<i>-</i>	<i>(4,661,158)</i>	<i>-</i>	<i>2,987,667</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(30,000,000)	-	(50,000,000)	-
Equalisation provision	(842,770)	-	(903,713)	-	88,977	-	(2,224,101)	-
Accrued interest	(1,089,444)	-	(1,077,921)	-	(286,167)	-	(385,278)	-
Fair Value	(51,932,214)	-	(51,981,634)	-	(30,197,190)	-	(52,609,379)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(842,772)</i>	<i>-</i>	<i>(903,714)</i>	<i>-</i>	<i>88,977</i>	<i>-</i>	<i>(2,224,101)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-197 Current year	2024-197 Prior year	2024-198 Current year	2024-198 Prior year	2024-199 Current year	2024-199 Prior year	2024-200 Current year	2024-200 Prior year
Securities and other financial instruments held as fixed assets								
Bond	35,095,310	-	50,000,000	-	42,250,000	-	20,162,033	-
Cumulative value adjustment	3,834,844	-	4,696,000	-	854,718	-	1,922,707	-
Accrued interest	1,652,259	-	1,484,932	-	343,788	-	274,065	-
Fair Value	40,582,413	-	56,180,932	-	43,448,506	-	22,358,805	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,834,844	-	4,696,000	-	854,718	-	1,922,707	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(95,310)	-	-	-	256,525	-	(162,033)	-
Cumulative value adjustment	(3,763,123)	-	(4,754,874)	-	(2,143,552)	-	(1,932,736)	-
Accrued interest	(1,360,067)	-	(1,210,126)	-	(107,592)	-	(149,231)	-
Fair Value	(5,218,500)	-	(5,965,000)	-	(1,994,619)	-	(2,244,000)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,763,123)	-	(4,754,874)	-	(2,143,552)	-	(1,932,736)	-
Non convertible loans								
Notes	(35,000,000)	-	(50,000,000)	-	(42,506,525)	-	(20,000,000)	-
Equalisation provision	(73,620)	-	56,974	-	1,288,834	-	10,028	-
Accrued interest	(292,193)	-	(274,806)	-	(236,196)	-	(124,833)	-
Fair Value	(35,365,813)	-	(50,217,832)	-	(41,453,887)	-	(20,114,805)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,621)	-	56,974	-	1,288,834	-	10,029	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-201 Current year	2024-201 Prior year	2024-202 Current year	2024-202 Prior year	2024-203 Current year	2024-203 Prior year	2024-204 Current year	2024-204 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,677,814	-	19,755,274	-	20,822,025	-	14,777,503	-
Cumulative value adjustment	511,919	-	(2,173,516)	-	(261,860)	-	(1,460,034)	-
Accrued interest	22,217	-	21,802	-	264,291	-	73,865	-
Fair Value	35,211,950	-	17,603,560	-	20,824,456	-	13,391,334	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	511,919	-	(2,173,516)	-	(261,860)	-	(1,460,034)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	322,186	-	244,726	-	(822,025)	-	222,497	-
Cumulative value adjustment	211,809	-	2,589,126	-	994,039	-	1,571,595	-
Accrued interest	761,006	-	402,148	-	105,986	-	86,014	-
Fair Value	1,295,001	-	3,236,000	-	278,000	-	1,880,106	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	211,809	-	2,589,126	-	994,039	-	1,571,595	-
Non convertible loans								
Notes	(35,000,000)	-	(20,000,000)	-	(20,000,000)	-	(15,000,000)	-
Equalisation provision	(723,728)	-	(415,610)	-	(737,645)	-	(111,562)	-
Accrued interest	(783,222)	-	(423,950)	-	(370,278)	-	(159,878)	-
Fair Value	(36,506,950)	-	(20,839,560)	-	(21,107,923)	-	(15,271,440)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(723,728)	-	(415,609)	-	(737,646)	-	(111,561)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-205 Current year	2024-205 Prior year	2024-206 Current year	2024-206 Prior year	2024-207 Current year	2024-207 Prior year	2024-208 Current year	2024-208 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,657,871	-	19,671,613	-	13,531,785	-	100,416,928	-
Cumulative value adjustment	1,938,138	-	2,222,332	-	2,054,648	-	(4,981,610)	-
Accrued interest	401,222	-	362,888	-	66,880	-	1,299,606	-
Fair Value	21,997,231	-	22,256,833	-	15,653,313	-	96,734,924	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,938,138</i>	<i>-</i>	<i>2,222,332</i>	<i>-</i>	<i>2,054,648</i>	<i>-</i>	<i>(4,981,610)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	342,129	-	328,387	-	68,215	-	(6,759,588)	-
Cumulative value adjustment	(1,798,881)	-	(1,828,711)	-	(2,053,288)	-	5,675,019	-
Accrued interest	(115,247)	-	(85,677)	-	112,353	-	(419,675)	-
Fair Value	(1,571,999)	-	(1,586,001)	-	(1,872,720)	-	(1,504,244)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,798,881)</i>	<i>-</i>	<i>(1,828,711)</i>	<i>-</i>	<i>(2,053,288)</i>	<i>-</i>	<i>5,675,019</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	-	(20,000,000)	-	(13,600,000)	-	(93,657,340)	-
Equalisation provision	(139,256)	-	(394,180)	-	(1,360)	-	(912,179)	-
Accrued interest	(285,975)	-	(277,211)	-	(179,233)	-	(879,931)	-
Fair Value	(20,425,231)	-	(20,671,391)	-	(13,780,593)	-	(95,449,450)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(139,257)</i>	<i>-</i>	<i>(394,179)</i>	<i>-</i>	<i>(1,360)</i>	<i>-</i>	<i>(912,181)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-209 Current year	2024-209 Prior year	2024-210 Current year	2024-210 Prior year	2024-211 Current year	2024-211 Prior year	2024-212 Current year	2024-212 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,038,161	-	60,296,368	-	35,172,684	-	5,041,775	-
Cumulative value adjustment	5,512,581	-	35,238,405	-	19,277,076	-	(10,036)	-
Accrued interest	42,839	-	24,046	-	379,165	-	52,349	-
Fair Value	9,593,581	-	95,558,819	-	54,828,925	-	5,084,088	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,512,581	-	35,238,405	-	19,277,076	-	(10,036)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	5,061,839	-	(296,368)	-	(172,684)	-	(41,775)	-
Cumulative value adjustment	(5,658,174)	-	(35,603,218)	-	(18,614,755)	-	141,623	-
Accrued interest	179,555	-	223,587	-	(228,062)	-	(52,349)	-
Fair Value	(416,780)	-	(35,675,999)	-	(19,015,501)	-	47,499	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,658,174)	-	(35,603,218)	-	(18,614,755)	-	141,623	-
Non convertible loans								
Notes	(9,100,000)	-	(60,000,000)	-	(35,000,000)	-	(5,000,000)	-
Equalisation provision	145,593	-	364,816	-	(662,320)	-	(133,488)	-
Accrued interest	(222,394)	-	(247,633)	-	(151,103)	-	-	-
Fair Value	(9,176,801)	-	(59,882,817)	-	(35,813,423)	-	(5,133,488)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,593	-	364,815	-	(662,320)	-	(133,487)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-213 Current year	2024-213 Prior year	2024-214 Current year	2024-214 Prior year	2024-215 Current year	2024-215 Prior year	2024-216 Current year	2024-216 Prior year
Securities and other financial instruments held as fixed assets								
Bond	81,221,261	-	23,443,364	-	60,566,800	-	50,142,316	-
Cumulative value adjustment	(2,815,148)	-	471,454	-	1,875,491	-	(3,987,024)	-
Accrued interest	(597,131)	-	784,042	-	228,553	-	23,507	-
Fair Value	77,808,982	-	24,698,860	-	62,670,844	-	46,178,799	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,815,148)</i>	<i>-</i>	<i>471,454</i>	<i>-</i>	<i>1,875,491</i>	<i>-</i>	<i>(3,987,024)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(31,221,260)	-	307,437	-	(10,566,800)	-	(142,316)	-
Cumulative value adjustment	3,973,588	-	(743,536)	-	495,274	-	(961,471)	-
Accrued interest	818,533	-	(784,042)	-	392,332	-	945,243	-
Fair Value	(26,429,139)	-	(1,220,141)	-	(9,679,194)	-	(158,544)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,973,588</i>	<i>-</i>	<i>(743,536)</i>	<i>-</i>	<i>495,274</i>	<i>-</i>	<i>(961,471)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(23,750,801)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	(1,158,440)	-	272,082	-	(2,370,766)	-	4,951,914	-
Accrued interest	(221,403)	-	-	-	(620,885)	-	(968,750)	-
Fair Value	(51,379,843)	-	(23,478,719)	-	(52,991,651)	-	(46,016,836)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,158,441)</i>	<i>-</i>	<i>272,082</i>	<i>-</i>	<i>(2,370,766)</i>	<i>-</i>	<i>4,951,914</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-217 Current year	2024-217 Prior year	2024-218 Current year	2024-218 Prior year	2024-219 Current year	2024-219 Prior year	2024-220 Current year	2024-220 Prior year
Securities and other financial instruments held as fixed assets								
Bond	68,765,435	-	49,942,633	-	84,578,823	-	84,944,559	-
Cumulative value adjustment	(1,024,685)	-	(8,527,480)	-	1,116,940	-	3,367,065	-
Accrued interest	1,146,575	-	415,383	-	126,370	-	592,961	-
Fair Value	68,887,325	-	41,830,536	-	85,822,133	-	88,904,585	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,024,685)</i>	<i>-</i>	<i>(8,527,480)</i>	<i>-</i>	<i>1,116,940</i>	<i>-</i>	<i>3,367,065</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	6,234,565	-	(29,127,634)	-	(9,578,823)	-	(24,944,559)	-
Cumulative value adjustment	1,912,893	-	7,377,387	-	309,302	-	(581,576)	-
Accrued interest	328,425	-	(39,549)	-	523,630	-	364,289	-
Fair Value	8,475,883	-	(21,789,796)	-	(8,745,891)	-	(25,161,846)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,912,893</i>	<i>-</i>	<i>7,377,387</i>	<i>-</i>	<i>309,302</i>	<i>-</i>	<i>(581,576)</i>	<i>-</i>
Non convertible loans								
Notes	(75,000,000)	-	(20,815,000)	-	(75,000,000)	-	(60,000,000)	-
Equalisation provision	(888,208)	-	1,150,093	-	(1,426,242)	-	(2,785,488)	-
Accrued interest	(1,475,000)	-	(375,833)	-	(650,000)	-	(957,250)	-
Fair Value	(77,363,208)	-	(20,040,740)	-	(77,076,242)	-	(63,742,738)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(888,208)</i>	<i>-</i>	<i>1,150,094</i>	<i>-</i>	<i>(1,426,242)</i>	<i>-</i>	<i>(2,785,488)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-221 Current year	2024-221 Prior year	2024-222 Current year	2024-222 Prior year	2024-224 Current year	2024-224 Prior year	2024-225 Current year	2024-225 Prior year
Securities and other financial instruments held as fixed assets								
Bond	97,022,183	-	44,152,240	-	24,777,600	-	33,036,800	-
Cumulative value adjustment	(7,717,286)	-	3,572	-	5,131,096	-	3,420,091	-
Accrued interest	131,217	-	296,481	-	365,480	-	388,573	-
Fair Value	89,436,114	-	44,452,293	-	30,274,176	-	36,845,464	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,717,286)</i>	<i>-</i>	<i>3,572</i>	<i>-</i>	<i>5,131,096</i>	<i>-</i>	<i>3,420,091</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(47,022,183)	-	(14,265,740)	-	(1,077,600)	-	(3,036,800)	-
Cumulative value adjustment	6,031,200	-	(329,989)	-	(6,122,965)	-	(4,728,154)	-
Accrued interest	88,496	-	160,269	-	(62,647)	-	(5,239)	-
Fair Value	(40,902,487)	-	(14,435,460)	-	(7,263,212)	-	(7,770,193)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>6,031,200</i>	<i>-</i>	<i>(329,989)</i>	<i>-</i>	<i>(6,122,965)</i>	<i>-</i>	<i>(4,728,154)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(29,886,500)	-	(23,700,000)	-	(30,000,000)	-
Equalisation provision	1,686,087	-	326,403	-	991,869	-	1,308,062	-
Accrued interest	(219,714)	-	(456,750)	-	(302,833)	-	(383,333)	-
Fair Value	(48,533,627)	-	(30,016,847)	-	(23,010,964)	-	(29,075,271)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,686,085</i>	<i>-</i>	<i>326,403</i>	<i>-</i>	<i>991,870</i>	<i>-</i>	<i>1,308,063</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-226 Current year	2024-226 Prior year	2024-227 Current year	2024-227 Prior year	2024-228 Current year	2024-228 Prior year	2024-229 Current year	2024-229 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,442,306	-	113,787,400	-	60,183,238	-	167,872,631	-
Cumulative value adjustment	1,125,813	-	473,618	-	34,404,992	-	8,743,872	-
Accrued interest	4,220	-	(258,356)	-	82,924	-	2,280,182	-
Fair Value	29,572,339	-	114,002,662	-	94,671,154	-	178,896,685	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,125,813	-	473,618	-	34,404,992	-	8,743,872	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(13,442,306)	-	(13,787,400)	-	(183,238)	-	(4,200,851)	-
Cumulative value adjustment	(479,826)	-	3,129,034	-	(32,751,277)	-	-	-
Accrued interest	(4,220)	-	258,356	-	181,492	-	(1,113,082)	-
Fair Value	(13,926,352)	-	(10,400,010)	-	(32,753,023)	-	(5,313,933)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(479,826)	-	3,129,034	-	(32,751,277)	-	(4,828,221)	-
Non convertible loans								
Notes	(15,000,000)	-	(100,000,000)	-	(60,000,000)	-	(168,500,000)	-
Equalisation provision	(645,987)	-	(3,602,652)	-	(1,653,714)	-	(3,879,793)	-
Accrued interest	-	-	-	-	(264,417)	-	(1,171,440)	-
Fair Value	(15,645,987)	-	(103,602,652)	-	(61,918,131)	-	(173,551,233)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(645,987)	-	(3,602,652)	-	(1,653,714)	-	(3,879,792)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-230 Current year	2024-230 Prior year	2024-231 Current year	2024-231 Prior year	2024-232 Current year	2024-232 Prior year	2024-233 Current year	2024-233 Prior year
Securities and other financial instruments held as fixed assets								
Bond	84,804,387	-	81,426,426	-	48,150,000	-	30,762,634	-
Cumulative value adjustment	(3,973,343)	-	(8,667,954)	-	(2,989,500)	-	(790,955)	-
Accrued interest	34,543	-	(1,935)	-	780,822	-	446,992	-
Fair Value	80,865,587	-	72,756,537	-	45,941,322	-	30,418,671	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,973,343)</i>	<i>-</i>	<i>(8,667,954)</i>	<i>-</i>	<i>(2,989,500)</i>	<i>-</i>	<i>(790,955)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(34,804,387)	-	(41,426,426)	-	1,850,000	-	(2,796,603)	-
Cumulative value adjustment	3,716,815	-	7,628,799	-	2,598,882	-	791,925	-
Accrued interest	167,068	-	180,915	-	283,428	-	179,478	-
Fair Value	(30,920,504)	-	(33,616,712)	-	4,732,310	-	(1,825,200)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,716,815</i>	<i>-</i>	<i>7,628,799</i>	<i>-</i>	<i>2,598,882</i>	<i>-</i>	<i>791,925</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(40,000,000)	-	(50,000,000)	-	(27,966,031)	-
Equalisation provision	256,527	-	1,039,155	-	390,618	-	(970)	-
Accrued interest	(201,611)	-	(178,980)	-	(1,064,250)	-	(626,470)	-
Fair Value	(49,945,084)	-	(39,139,825)	-	(50,673,632)	-	(28,593,471)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>256,528</i>	<i>-</i>	<i>1,039,155</i>	<i>-</i>	<i>390,619</i>	<i>-</i>	<i>(969)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-234 Current year	2024-234 Prior year	2024-235 Current year	2024-235 Prior year	2024-236 Current year	2024-236 Prior year	2024-237 Current year	2024-237 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,425,915	-	27,724,873	-	27,756,659	-	27,756,659	-
Cumulative value adjustment	(2,271,756)	-	2,939,290	-	2,907,504	-	(898,007)	-
Accrued interest	312,168	-	1,303,211	-	1,304,521	-	1,408,263	-
Fair Value	26,466,327	-	31,967,374	-	31,968,684	-	28,266,915	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,271,756)</i>	<i>-</i>	<i>2,939,290</i>	<i>-</i>	<i>2,907,504</i>	<i>-</i>	<i>(898,007)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,425,915)	-	(2,724,873)	-	(2,756,659)	-	(2,756,659)	-
Cumulative value adjustment	501,429	-	(3,959,136)	-	(3,771,179)	-	374,555	-
Accrued interest	(216,334)	-	(1,303,211)	-	(1,266,966)	-	(1,370,708)	-
Fair Value	(3,140,820)	-	(7,987,220)	-	(7,794,804)	-	(3,752,812)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>501,429</i>	<i>-</i>	<i>(3,959,136)</i>	<i>-</i>	<i>(3,771,179)</i>	<i>-</i>	<i>374,555</i>	<i>-</i>
Non convertible loans								
Notes	(25,000,000)	-	(25,000,000)	-	(25,000,000)	-	(25,000,000)	-
Equalisation provision	1,770,326	-	1,017,946	-	861,776	-	521,552	-
Accrued interest	(95,833)	-	-	-	(37,556)	-	(37,556)	-
Fair Value	(23,325,507)	-	(23,982,054)	-	(24,175,780)	-	(24,516,004)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,770,327</i>	<i>-</i>	<i>1,017,946</i>	<i>-</i>	<i>861,775</i>	<i>-</i>	<i>521,552</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-238 Current year	2024-238 Prior year	2024-239 Current year	2024-239 Prior year	2024-240 Current year	2024-240 Prior year	2024-241 Current year	2024-241 Prior year
Securities and other financial instruments held as fixed assets								
Bond	5,832,000	-	15,431,427	-	166,411,186	-	48,950,000	-
Cumulative value adjustment	(1,110,330)	-	414,783	-	(9,765,915)	-	483,500	-
Accrued interest	86,076	-	596,805	-	150,886	-	1,246,576	-
Fair Value	4,807,746	-	16,443,015	-	156,796,157	-	50,680,076	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,110,330)</i>	<i>-</i>	<i>414,783</i>	<i>-</i>	<i>(9,765,915)</i>	<i>-</i>	<i>483,500</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,264,963)	-	9,973	-	(66,411,186)	-	1,050,000	-
Cumulative value adjustment	927,784	-	(350,972)	-	12,483,690	-	440,249	-
Accrued interest	(79,302)	-	(395,909)	-	287,972	-	(201,646)	-
Fair Value	(416,481)	-	(736,908)	-	(53,639,524)	-	1,288,603	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>927,784</i>	<i>-</i>	<i>(350,972)</i>	<i>-</i>	<i>12,483,690</i>	<i>-</i>	<i>440,249</i>	<i>-</i>
Non convertible loans								
Notes	(4,567,037)	-	(15,441,400)	-	(100,000,000)	-	(50,000,000)	-
Equalisation provision	180,647	-	(63,810)	-	(2,717,775)	-	(923,750)	-
Accrued interest	(6,774)	-	(200,896)	-	(438,858)	-	(1,044,929)	-
Fair Value	(4,393,164)	-	(15,706,106)	-	(103,156,633)	-	(51,968,679)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>180,646</i>	<i>-</i>	<i>(63,811)</i>	<i>-</i>	<i>(2,717,775)</i>	<i>-</i>	<i>(923,749)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-242 Current year	2024-242 Prior year	2024-243 Current year	2024-243 Prior year	2024-244 Current year	2024-244 Prior year	2024-245 Current year	2024-245 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,122,153	-	10,339,307	-	49,999,401	-	31,782,112	-
Cumulative value adjustment	11,101,146	-	217,336	-	(3,354,024)	-	(1,187,005)	-
Accrued interest	16,447	-	73,929	-	24,647	-	221,999	-
Fair Value	31,239,746	-	10,630,572	-	46,670,024	-	30,817,106	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,101,146	-	217,336	-	(3,354,024)	-	(1,187,005)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(122,153)	-	(339,307)	-	599	-	(11,782,112)	-
Cumulative value adjustment	(10,011,065)	-	(83,195)	-	1,331,373	-	(422)	-
Accrued interest	74,754	-	(73,930)	-	736,829	-	(14,645)	-
Fair Value	(10,058,464)	-	(496,432)	-	2,068,801	-	(11,797,179)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,011,065)	-	(83,195)	-	1,331,373	-	(422)	-
Non convertible loans								
Notes	(20,000,000)	-	(10,000,000)	-	(50,000,000)	-	(20,000,000)	-
Equalisation provision	(1,090,082)	-	(134,140)	-	2,022,651	-	1,187,426	-
Accrued interest	(91,200)	-	-	-	(761,476)	-	(207,353)	-
Fair Value	(21,181,282)	-	(10,134,140)	-	(48,738,825)	-	(19,019,927)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,090,081)	-	(134,141)	-	2,022,651	-	1,187,427	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-246 Current year	2024-246 Prior year	2024-247 Current year	2024-247 Prior year	2024-248 Current year	2024-248 Prior year	2024-249 Current year	2024-249 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,572,215	-	47,833,369	-	47,762,590	-	147,631,620	-
Cumulative value adjustment	(977,108)	-	(1,940,708)	-	(1,869,930)	-	(7,487,371)	-
Accrued interest	222,166	-	333,600	-	284,828	-	72,748	-
Fair Value	30,817,273	-	46,226,261	-	46,177,488	-	140,216,997	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(977,108)</i>	<i>-</i>	<i>(1,940,708)</i>	<i>-</i>	<i>(1,869,930)</i>	<i>-</i>	<i>(7,487,371)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(11,572,215)	-	(17,833,369)	-	(17,762,590)	-	(47,631,620)	-
Cumulative value adjustment	(146,050)	-	(200,155)	-	(239,815)	-	(13,116,153)	-
Accrued interest	(24,445)	-	(65,819)	-	(42,494)	-	869,718	-
Fair Value	(11,742,710)	-	(18,099,343)	-	(18,044,899)	-	(59,878,055)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(146,050)</i>	<i>-</i>	<i>(200,155)</i>	<i>-</i>	<i>(239,815)</i>	<i>-</i>	<i>(13,116,153)</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	-	(30,000,000)	-	(30,000,000)	-	(100,000,000)	-
Equalisation provision	1,123,159	-	2,140,863	-	2,107,845	-	20,601,624	-
Accrued interest	(197,721)	-	(267,781)	-	(242,334)	-	(942,466)	-
Fair Value	(19,074,562)	-	(28,126,918)	-	(28,134,489)	-	(80,340,842)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,123,158</i>	<i>-</i>	<i>2,140,863</i>	<i>-</i>	<i>2,107,845</i>	<i>-</i>	<i>20,601,624</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-250 Current year	2024-250 Prior year	2024-253 Current year	2024-253 Prior year	2024-254 Current year	2024-254 Prior year	2024-255 Current year	2024-255 Prior year
Securities and other financial instruments held as fixed assets								
Bond	60,074,468	-	-	-	-	-	-	-
Cumulative value adjustment	(3,081,917)	-	-	-	-	-	-	-
Accrued interest	980,211	-	-	-	-	-	-	-
Fair Value	57,972,762	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,081,917)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	168,775,232	-	173,603,656	-	249,325,731	-
Cumulative value adjustment	-	-	851,475	-	15,033,432	-	21,505,803	-
Accrued interest	-	-	1,662,055	-	2,663,923	-	2,781,791	-
Fair Value	-	-	171,288,762	-	191,301,011	-	273,613,325	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>851,475</i>	<i>-</i>	<i>15,033,432</i>	<i>-</i>	<i>21,505,803</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(30,074,468)	-	-	-	1,758,027	-	674,270	-
Cumulative value adjustment	(2,866,070)	-	-	-	(15,308,151)	-	(16,386,658)	-
Accrued interest	(802,677)	-	-	-	(2,269,519)	-	(634,563)	-
Fair Value	(33,743,215)	-	-	-	(15,819,643)	-	(16,346,951)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,866,070)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(15,308,151)</i>	<i>-</i>	<i>(16,386,658)</i>	<i>-</i>
Non convertible loans								
Notes	(30,000,000)	-	(168,775,232)	-	(175,361,683)	-	(250,000,000)	-
Equalisation provision	5,946,087	-	(851,474)	-	274,719	-	(5,119,146)	-
Accrued interest	(177,534)	-	(1,662,055)	-	(394,404)	-	(2,147,228)	-
Fair Value	(24,231,447)	-	(171,288,761)	-	(175,481,368)	-	(257,266,374)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,946,087</i>	<i>-</i>	<i>(851,475)</i>	<i>-</i>	<i>274,719</i>	<i>-</i>	<i>(5,119,145)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-256 Current year	2024-256 Prior year	2024-257 Current year	2024-257 Prior year	2024-263 Current year	2024-263 Prior year	2024-264 Current year	2024-264 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	27,160,000	-	26,345,943	-
Cumulative value adjustment	-	-	-	-	188,000	-	127,557	-
Accrued interest	-	-	-	-	742,466	-	411,370	-
Fair Value	-	-	-	-	28,090,466	-	26,884,870	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	188,000	-	127,557	-
Loans and claims held as fixed assets								
Repurchase Agreement	617,888,635	-	500,000,000	-	-	-	-	-
Cumulative value adjustment	32,393,133	-	2,233,370	-	-	-	-	-
Accrued interest	5,025,492	-	1,801,784	-	-	-	-	-
Fair Value	655,307,260	-	504,035,154	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,393,133	-	2,233,370	-	-	-	-	-
Financial derivatives								
AC Derivatives	(14,679,562)	-	-	-	(2,160,000)	-	(1,345,943)	-
Cumulative value adjustment	(16,092,882)	-	-	-	232,560	-	410,988	-
Accrued interest	(4,488,320)	-	-	-	(200,174)	-	30,297	-
Fair Value	(35,260,764)	-	-	-	(2,127,614)	-	(904,658)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,092,882)	-	-	-	232,560	-	410,988	-
Non convertible loans								
Notes	(603,209,073)	-	(500,000,000)	-	(25,000,000)	-	(25,000,000)	-
Equalisation provision	(16,300,251)	-	(2,235,270)	-	(420,560)	-	(538,546)	-
Accrued interest	(537,172)	-	(1,801,784)	-	(542,292)	-	(441,667)	-
Fair Value	(620,046,496)	-	(504,037,054)	-	(25,962,852)	-	(25,980,213)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,300,251)	-	(2,235,270)	-	(420,560)	-	(538,545)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-265 Current year	2024-265 Prior year	2024-266 Current year	2024-266 Prior year	2024-267 Current year	2024-267 Prior year	2024-268 Current year	2024-268 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,168,083	-	193,829,456	-	-	-	-	-
Cumulative value adjustment	13,952,874	-	(14,340,817)	-	-	-	-	-
Accrued interest	20,805	-	(5,259)	-	-	-	-	-
Fair Value	39,141,762	-	179,483,380	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,952,874	-	(14,340,817)	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	400,000,000	-	94,277,364	-
Cumulative value adjustment	-	-	-	-	5,368,222	-	2,991,857	-
Accrued interest	-	-	-	-	5,290,000	-	648,050	-
Fair Value	-	-	-	-	410,658,222	-	97,917,271	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	5,368,222	-	2,991,857	-
Financial derivatives								
AC Derivatives	(168,083)	-	(93,829,456)	-	-	-	-	-
Cumulative value adjustment	(13,642,002)	-	13,419,569	-	-	-	-	-
Accrued interest	86,862	-	466,217	-	-	-	-	-
Fair Value	(13,723,223)	-	(79,943,670)	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,642,002)	-	13,419,569	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(100,000,000)	-	(400,000,000)	-	(94,277,364)	-
Equalisation provision	(310,873)	-	921,248	-	(5,366,689)	-	(2,991,857)	-
Accrued interest	(107,667)	-	(460,958)	-	(5,291,533)	-	(648,050)	-
Fair Value	(25,418,540)	-	(99,539,710)	-	(410,658,222)	-	(97,917,271)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(310,872)	-	921,248	-	(5,366,689)	-	(2,991,857)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-272 Current year	2024-272 Prior year	2024-273 Current year	2024-273 Prior year	2024-274 Current year	2024-274 Prior year	2024-275 Current year	2024-275 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,810,050	-	49,923,146	-	50,811,013	-	77,509,770	-
Cumulative value adjustment	975,479	-	(4,091,761)	-	(4,706,253)	-	(3,896,276)	-
Accrued interest	325,813	-	-	-	-	-	44,499	-
Fair Value	24,111,342	-	45,831,385	-	46,104,760	-	73,657,993	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	975,479	-	(4,091,761)	-	(4,706,253)	-	(3,896,276)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,810,049)	-	76,854	-	(811,013)	-	(26,509,770)	-
Cumulative value adjustment	(950,623)	-	5,121,058	-	6,284,234	-	(6,470,805)	-
Accrued interest	(161,568)	-	479,920	-	425,722	-	456,434	-
Fair Value	(3,922,240)	-	5,677,832	-	5,898,943	-	(32,524,141)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(950,623)	-	5,121,058	-	6,284,234	-	(6,470,805)	-
Non convertible loans								
Notes	(20,000,000)	-	(50,000,000)	-	(50,000,000)	-	(51,000,000)	-
Equalisation provision	(24,858)	-	(1,031,179)	-	(1,579,854)	-	10,365,182	-
Accrued interest	(164,244)	-	(479,920)	-	(425,722)	-	(500,933)	-
Fair Value	(20,189,102)	-	(51,511,099)	-	(52,005,576)	-	(41,135,751)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,857)	-	(1,031,179)	-	(1,579,854)	-	10,365,181	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-276 Current year	2024-276 Prior year	2024-277 Current year	2024-277 Prior year	2024-278 Current year	2024-278 Prior year	2024-279 Current year	2024-279 Prior year
Securities and other financial instruments held as fixed assets								
Bond	187,003,938	-	336,082,832	-	75,766,281	-	25,210,773	-
Cumulative value adjustment	(3,478,824)	-	2,634,111	-	(3,180,432)	-	(1,232,301)	-
Accrued interest	4,357,771	-	4,843,329	-	-	-	-	-
Fair Value	187,882,885	-	343,560,272	-	72,585,849	-	23,978,472	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,478,824)</i>	<i>-</i>	<i>2,634,111</i>	<i>-</i>	<i>(3,180,432)</i>	<i>-</i>	<i>(1,232,301)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(1,102,594)	-	(24,749,482)	-	(766,281)	-	(210,773)	-
Cumulative value adjustment	(6,482,423)	-	(33,733,037)	-	5,242,567	-	681,350	-
Accrued interest	(2,673,129)	-	(1,761,528)	-	365,625	-	151,250	-
Fair Value	(10,258,146)	-	(60,244,047)	-	4,841,911	-	621,827	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,482,423)</i>	<i>-</i>	<i>(33,733,037)</i>	<i>-</i>	<i>5,242,567</i>	<i>-</i>	<i>681,350</i>	<i>-</i>
Non convertible loans								
Notes	(185,901,344)	-	(311,333,350)	-	(75,000,000)	-	(25,000,000)	-
Equalisation provision	9,961,246	-	31,098,898	-	(2,064,035)	-	549,051	-
Accrued interest	(1,684,642)	-	(3,081,800)	-	(365,625)	-	(151,250)	-
Fair Value	(177,624,740)	-	(283,316,252)	-	(77,429,660)	-	(24,602,199)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>9,961,247</i>	<i>-</i>	<i>31,098,899</i>	<i>-</i>	<i>(2,064,035)</i>	<i>-</i>	<i>549,051</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-280 Current year	2024-280 Prior year	2024-281 Current year	2024-281 Prior year	2024-282 Current year	2024-282 Prior year	2024-283 Current year	2024-283 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,819,352	-	54,340,000	-	25,340,835	-	65,598,427	-
Cumulative value adjustment	770,852	-	(1,754,500)	-	(1,336,439)	-	(3,498,580)	-
Accrued interest	342,131	-	1,369,863	-	-	-	33,665	-
Fair Value	25,932,335	-	53,955,363	-	24,004,396	-	62,133,512	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	770,852	-	(1,754,500)	-	(1,336,439)	-	(3,498,580)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	180,648	-	(4,340,000)	-	(340,835)	-	(598,427)	-
Cumulative value adjustment	(768,279)	-	672,689	-	288,296	-	(2,949,744)	-
Accrued interest	(204,631)	-	(1,072,307)	-	137,944	-	319,321	-
Fair Value	(792,262)	-	(4,739,618)	-	85,405	-	(3,228,850)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(768,279)	-	672,689	-	288,296	-	(2,949,744)	-
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(25,000,000)	-	(65,000,000)	-
Equalisation provision	(4,473)	-	1,079,911	-	1,046,243	-	6,446,424	-
Accrued interest	(137,500)	-	(297,556)	-	(137,944)	-	(352,986)	-
Fair Value	(25,141,973)	-	(49,217,645)	-	(24,091,701)	-	(58,906,562)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,473)	-	1,079,911	-	1,046,243	-	6,446,424	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-284 Current year	2024-284 Prior year	2024-285 Current year	2024-285 Prior year	2024-286 Current year	2024-286 Prior year	2024-287 Current year	2024-287 Prior year
Securities and other financial instruments held as fixed assets								
Bond	61,628,487	-	85,774,034	-	61,920,621	-	75,000,000	-
Cumulative value adjustment	(990,294)	-	294,423	-	(1,247,428)	-	(7,668,750)	-
Accrued interest	1,253,095	-	686,451	-	1,253,819	-	1,785,360	-
Fair Value	61,891,288	-	86,754,908	-	61,927,012	-	69,116,610	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(990,294)</i>	<i>-</i>	<i>294,423</i>	<i>-</i>	<i>(1,247,428)</i>	<i>-</i>	<i>(7,668,750)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(11,628,487)	-	232,675	-	(11,920,621)	-	-	-
Cumulative value adjustment	(2,158,601)	-	(3,112,790)	-	(1,052,166)	-	9,300,434	-
Accrued interest	(1,011,082)	-	(264,601)	-	(1,053,125)	-	(302,026)	-
Fair Value	(14,798,170)	-	(3,144,716)	-	(14,025,912)	-	8,998,408	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,158,601)</i>	<i>-</i>	<i>(3,112,790)</i>	<i>-</i>	<i>(1,052,166)</i>	<i>-</i>	<i>9,300,434</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(86,006,709)	-	(50,000,000)	-	(75,000,000)	-
Equalisation provision	3,146,997	-	2,818,368	-	2,297,694	-	(1,631,685)	-
Accrued interest	(242,014)	-	(421,850)	-	(200,694)	-	(1,483,333)	-
Fair Value	(47,095,017)	-	(83,610,191)	-	(47,903,000)	-	(78,115,018)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,146,995</i>	<i>-</i>	<i>2,818,367</i>	<i>-</i>	<i>2,297,694</i>	<i>-</i>	<i>(1,631,684)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-288 Current year	2024-288 Prior year	2024-289 Current year	2024-289 Prior year	2024-290 Current year	2024-290 Prior year	2024-291 Current year	2024-291 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,000,000	-	10,034,615	-	63,312,960	-	50,000,000	-
Cumulative value adjustment	324,100	-	436,926	-	(2,472,516)	-	(765,500)	-
Accrued interest	240,981	-	252,301	-	43,705	-	147,945	-
Fair Value	10,565,081	-	10,723,842	-	60,884,149	-	49,382,445	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	324,100	-	436,926	-	(2,472,516)	-	(765,500)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(34,615)	-	(1,154,830)	-	-	-
Cumulative value adjustment	(260,742)	-	(315,319)	-	2,393,754	-	(168,409)	-
Accrued interest	(240,981)	-	(252,301)	-	8,000	-	237,333	-
Fair Value	(501,723)	-	(602,235)	-	1,246,924	-	68,924	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(260,742)	-	(315,319)	-	2,393,754	-	(168,409)	-
Non convertible loans								
Notes	(10,000,000)	-	(10,000,000)	-	(62,158,130)	-	(50,000,000)	-
Equalisation provision	(63,358)	-	(121,607)	-	78,762	-	932,009	-
Accrued interest	-	-	-	-	(51,705)	-	(385,278)	-
Fair Value	(10,063,358)	-	(10,121,607)	-	(62,131,073)	-	(49,453,269)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,358)	-	(121,607)	-	78,763	-	932,009	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-292 Current year	2024-292 Prior year	2024-293 Current year	2024-293 Prior year	2024-294 Current year	2024-294 Prior year	2024-295 Current year	2024-295 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	-	50,603,737	-	22,109,007	-	25,519,849	-
Cumulative value adjustment	2,139,153	-	(2,243,082)	-	252,419	-	3,252,931	-
Accrued interest	25,274	-	-	-	221,953	-	763,984	-
Fair Value	17,164,427	-	48,360,655	-	22,583,379	-	29,536,764	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,139,153	-	(2,243,082)	-	252,419	-	3,252,931	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(603,737)	-	(109,007)	-	(519,849)	-
Cumulative value adjustment	(2,471,313)	-	3,042,570	-	(542,962)	-	(3,740,443)	-
Accrued interest	19,726	-	361,167	-	(97,377)	-	(654,224)	-
Fair Value	(2,451,587)	-	2,800,000	-	(749,346)	-	(4,914,516)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,471,313)	-	3,042,570	-	(542,962)	-	(3,740,443)	-
Non convertible loans								
Notes	(15,000,000)	-	(50,000,000)	-	(22,000,000)	-	(25,000,000)	-
Equalisation provision	330,260	-	(804,781)	-	288,642	-	485,611	-
Accrued interest	(45,000)	-	(361,167)	-	(124,575)	-	(109,760)	-
Fair Value	(14,714,740)	-	(51,165,948)	-	(21,835,933)	-	(24,624,149)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	330,260	-	(804,781)	-	288,642	-	485,611	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-296 Current year	2024-296 Prior year	2024-297 Current year	2024-297 Prior year	2024-299 Current year	2024-299 Prior year	2024-300 Current year	2024-300 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,753,380	-	126,343,830	-	100,000,000	-	22,429,571	-
Cumulative value adjustment	(354,843)	-	(79,235,696)	-	14,261,018	-	1,385,290	-
Accrued interest	1,007,685	-	-	-	174,109	-	607,868	-
Fair Value	68,406,222	-	47,108,134	-	114,435,127	-	24,422,729	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(354,843)</i>	<i>-</i>	<i>(79,235,696)</i>	<i>-</i>	<i>14,261,018</i>	<i>-</i>	<i>1,385,290</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(2,279,903)	-	(76,343,830)	-	-	-	177,391	-
Cumulative value adjustment	(468,406)	-	75,860,672	-	(14,442,267)	-	(494,060)	-
Accrued interest	(1,007,685)	-	62,553	-	99,005	-	(163,684)	-
Fair Value	(3,755,994)	-	(420,605)	-	(14,343,262)	-	(480,353)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(468,406)</i>	<i>-</i>	<i>75,860,672</i>	<i>-</i>	<i>(14,442,267)</i>	<i>-</i>	<i>(494,060)</i>	<i>-</i>
Non convertible loans								
Notes	(65,473,477)	-	(50,000,000)	-	(100,000,000)	-	(22,606,962)	-
Equalisation provision	822,966	-	3,375,024	-	179,350	-	(891,230)	-
Accrued interest	-	-	(62,553)	-	(273,115)	-	(444,184)	-
Fair Value	(64,650,511)	-	(46,687,529)	-	(100,093,765)	-	(23,942,376)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>822,965</i>	<i>-</i>	<i>3,375,024</i>	<i>-</i>	<i>179,349</i>	<i>-</i>	<i>(891,230)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-301 Current year	2024-301 Prior year	2024-302 Current year	2024-302 Prior year	2024-303 Current year	2024-303 Prior year	2024-309 Current year	2024-309 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,832,108	-	78,905,623	-	149,657,200	-	54,687,018	-
Cumulative value adjustment	1,237,094	-	(2,417,855)	-	(5,317,015)	-	1,011,305	-
Accrued interest	666,169	-	479,491	-	74,926	-	289,629	-
Fair Value	21,735,371	-	76,967,259	-	144,415,111	-	55,987,952	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,237,094	-	(2,417,855)	-	(5,317,015)	-	1,011,305	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	167,892	-	(28,905,623)	-	(49,657,200)	-	4,452,983	-
Cumulative value adjustment	(1,388,455)	-	(1,307,161)	-	(15,092,994)	-	(160,118)	-
Accrued interest	(536,102)	-	(73,408)	-	847,991	-	245,685	-
Fair Value	(1,756,665)	-	(30,286,192)	-	(63,902,203)	-	4,538,550	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,388,455)	-	(1,307,161)	-	(15,092,994)	-	(160,118)	-
Non convertible loans								
Notes	(20,000,000)	-	(50,000,000)	-	(100,000,000)	-	(59,140,001)	-
Equalisation provision	149,461	-	3,725,015	-	20,408,109	-	(851,144)	-
Accrued interest	(130,067)	-	(406,082)	-	(922,917)	-	(535,314)	-
Fair Value	(19,980,606)	-	(46,681,067)	-	(80,514,808)	-	(60,526,459)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	149,461	-	3,725,016	-	20,408,109	-	(851,145)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-310 Current year	2024-310 Prior year	2024-311 Current year	2024-311 Prior year	2024-312 Current year	2024-312 Prior year	2024-313 Current year	2024-313 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,738,000	-	15,048,285	-	195,042,409	-	12,950,000	-
Cumulative value adjustment	(188,400)	-	8,825,070	-	(15,947,434)	-	(619,184)	-
Accrued interest	413,479	-	18,320	-	(6,289)	-	70,517	-
Fair Value	23,963,079	-	23,891,675	-	179,088,686	-	12,401,333	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(188,400)</i>	<i>-</i>	<i>8,825,070</i>	<i>-</i>	<i>(15,947,434)</i>	<i>-</i>	<i>(619,184)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,738,000)	-	(48,285)	-	(95,042,410)	-	(442,535)	-
Cumulative value adjustment	625,735	-	(8,990,711)	-	14,384,693	-	(2,453,721)	-
Accrued interest	(35,527)	-	43,589	-	460,206	-	(57,496)	-
Fair Value	(3,147,792)	-	(8,995,407)	-	(80,197,511)	-	(2,953,752)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>625,735</i>	<i>-</i>	<i>(8,990,711)</i>	<i>-</i>	<i>14,384,693</i>	<i>-</i>	<i>(2,453,721)</i>	<i>-</i>
Non convertible loans								
Notes	(20,000,000)	-	(15,000,000)	-	(100,000,000)	-	(12,507,465)	-
Equalisation provision	(437,334)	-	165,640	-	1,562,742	-	3,072,905	-
Accrued interest	(377,953)	-	(61,908)	-	(453,917)	-	(13,021)	-
Fair Value	(20,815,287)	-	(14,896,268)	-	(98,891,175)	-	(9,447,581)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(437,335)</i>	<i>-</i>	<i>165,641</i>	<i>-</i>	<i>1,562,741</i>	<i>-</i>	<i>3,072,905</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-318 Current year	2024-318 Prior year	2024-319 Current year	2024-319 Prior year	2024-323 Current year	2024-323 Prior year	2024-324 Current year	2024-324 Prior year
Securities and other financial instruments held as fixed assets								
Bond	47,938,492	-	39,457,922	-	21,036,026	-	62,063,601	-
Cumulative value adjustment	(1,752,785)	-	(962,948)	-	595,402	-	(1,223,156)	-
Accrued interest	214,730	-	177,980	-	397,951	-	44,058	-
Fair Value	46,400,437	-	38,672,954	-	22,029,379	-	60,884,503	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,752,785)</i>	<i>-</i>	<i>(962,948)</i>	<i>-</i>	<i>595,402</i>	<i>-</i>	<i>(1,223,156)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	2,061,508	-	542,078	-	(1,036,026)	-	168,025	-
Cumulative value adjustment	1,490,116	-	7,052,369	-	(652,673)	-	1,410,581	-
Accrued interest	218,375	-	69,553	-	(148,951)	-	9,062	-
Fair Value	3,769,999	-	7,664,000	-	(1,837,650)	-	1,587,668	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,490,116</i>	<i>-</i>	<i>7,052,369</i>	<i>-</i>	<i>(652,673)</i>	<i>-</i>	<i>1,410,581</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(40,000,000)	-	(20,000,000)	-	(62,231,626)	-
Equalisation provision	260,769	-	(6,091,321)	-	57,271	-	(187,425)	-
Accrued interest	(433,106)	-	(247,533)	-	(249,000)	-	(53,120)	-
Fair Value	(50,172,337)	-	(46,338,854)	-	(20,191,729)	-	(62,472,171)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>260,769</i>	<i>-</i>	<i>(6,091,321)</i>	<i>-</i>	<i>57,271</i>	<i>-</i>	<i>(187,423)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-325 Current year	2024-325 Prior year	2024-326 Current year	2024-326 Prior year	2024-327 Current year	2024-327 Prior year	2024-328 Current year	2024-328 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,455,444	-	146,065,678	-	63,549,879	-	62,970,199	-
Cumulative value adjustment	1,463,859	-	1,120,363	-	(2,709,434)	-	(2,129,755)	-
Accrued interest	522,543	-	796,611	-	46,654	-	40,757	-
Fair Value	26,441,846	-	147,982,652	-	60,887,099	-	60,881,201	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,463,859	-	1,120,363	-	(2,709,434)	-	(2,129,755)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	544,556	-	(46,065,678)	-	(1,085,015)	-	(1,526,267)	-
Cumulative value adjustment	(865,559)	-	(4,355,760)	-	1,165,896	-	1,377,048	-
Accrued interest	(183,912)	-	(693,833)	-	4,386	-	8,595	-
Fair Value	(504,915)	-	(51,115,271)	-	85,267	-	(140,624)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(865,559)	-	(4,355,760)	-	1,165,896	-	1,377,048	-
Non convertible loans								
Notes	(25,000,000)	-	(100,000,000)	-	(62,464,864)	-	(61,443,932)	-
Equalisation provision	(598,299)	-	3,233,497	-	1,543,537	-	752,708	-
Accrued interest	(338,632)	-	(102,778)	-	(51,040)	-	(49,352)	-
Fair Value	(25,936,931)	-	(96,869,281)	-	(60,972,367)	-	(60,740,576)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(598,300)	-	3,233,497	-	1,543,538	-	752,708	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-329 Current year	2024-329 Prior year	2024-330 Current year	2024-330 Prior year	2024-331 Current year	2024-331 Prior year	2024-334 Current year	2024-334 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,042,226	-	19,849,100	-	26,799,337	-	211,368,518	-
Cumulative value adjustment	(1,218,297)	-	434,145	-	299,437	-	(34,209,476)	-
Accrued interest	1,011,799	-	275,483	-	423,726	-	1,801,594	-
Fair Value	32,835,728	-	20,558,728	-	27,522,500	-	178,960,636	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,218,297)</i>	<i>-</i>	<i>434,145</i>	<i>-</i>	<i>299,437</i>	<i>-</i>	<i>(34,180,973)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(3,042,226)	-	150,900	-	(1,799,338)	-	(34,467,649)	-
Cumulative value adjustment	1,083,369	-	(472,186)	-	(188,392)	-	17,334,300	-
Accrued interest	(696,115)	-	(275,484)	-	(207,573)	-	(1,703,560)	-
Fair Value	(2,654,972)	-	(596,770)	-	(2,195,303)	-	(18,836,909)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,083,369</i>	<i>-</i>	<i>(472,186)</i>	<i>-</i>	<i>(188,392)</i>	<i>-</i>	<i>17,719,775</i>	<i>-</i>
Non convertible loans								
Notes	(30,000,000)	-	(20,000,000)	-	(25,000,000)	-	(176,120,432)	-
Equalisation provision	134,927	-	36,142	-	(112,944)	-	16,554,121	-
Accrued interest	(315,683)	-	-	-	(216,153)	-	(98,035)	-
Fair Value	(30,180,756)	-	(19,963,858)	-	(25,329,097)	-	(159,664,346)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>134,928</i>	<i>-</i>	<i>36,141</i>	<i>-</i>	<i>(112,945)</i>	<i>-</i>	<i>16,554,119</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-335 Current year	2024-335 Prior year	2024-336 Current year	2024-336 Prior year	2024-337 Current year	2024-337 Prior year	2024-338 Current year	2024-338 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,286,459	-	49,994,886	-	29,970,411	-	10,013,762	-
Cumulative value adjustment	28,037,123	-	(474,365)	-	15,922,250	-	(176,353)	-
Accrued interest	8,561	-	227,660	-	325,259	-	45,072	-
Fair Value	77,332,143	-	49,748,181	-	46,217,920	-	9,882,481	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	28,037,123	-	(474,365)	-	15,922,250	-	(176,353)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	713,541	-	5,114	-	29,589	-	(13,761)	-
Cumulative value adjustment	(29,117,944)	-	2,267,946	-	(16,815,429)	-	426,821	-
Accrued interest	195,689	-	522,606	-	121,274	-	103,576	-
Fair Value	(28,208,714)	-	2,795,666	-	(16,664,566)	-	516,636	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,117,944)	-	2,267,946	-	(16,815,429)	-	426,821	-
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(30,000,000)	-	(10,000,000)	-
Equalisation provision	1,080,820	-	(1,793,579)	-	893,179	-	(250,468)	-
Accrued interest	(204,250)	-	(750,267)	-	(446,533)	-	(148,649)	-
Fair Value	(49,123,430)	-	(52,543,846)	-	(29,553,354)	-	(10,399,117)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,080,821	-	(1,793,582)	-	893,179	-	(250,469)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-340 Current year	2024-340 Prior year	2024-341 Current year	2024-341 Prior year	2024-342 Current year	2024-342 Prior year	2024-343 Current year	2024-343 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,133,414	-	45,007,113	-	50,029,276	-	30,017,618	-
Cumulative value adjustment	(3,097,666)	-	(1,915,693)	-	(2,218,268)	-	(817,354)	-
Accrued interest	114,708	-	25,180	-	27,937	-	266,260	-
Fair Value	46,150,456	-	43,116,600	-	47,838,945	-	29,466,524	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,097,666)</i>	<i>-</i>	<i>(1,915,693)</i>	<i>-</i>	<i>(2,218,268)</i>	<i>-</i>	<i>(817,354)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(6,133,414)	-	(7,113)	-	(29,276)	-	(17,618)	-
Cumulative value adjustment	1,959,674	-	(445,898)	-	(794,561)	-	434,050	-
Accrued interest	170,084	-	209,789	-	230,563	-	(118,788)	-
Fair Value	(4,003,656)	-	(243,222)	-	(593,274)	-	297,644	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,959,674</i>	<i>-</i>	<i>(445,898)</i>	<i>-</i>	<i>(794,561)</i>	<i>-</i>	<i>434,050</i>	<i>-</i>
Non convertible loans								
Notes	(43,000,000)	-	(45,000,000)	-	(50,000,000)	-	(30,000,000)	-
Equalisation provision	1,136,124	-	2,359,690	-	3,010,929	-	381,404	-
Accrued interest	(284,793)	-	(234,968)	-	(258,500)	-	(147,472)	-
Fair Value	(42,148,669)	-	(42,875,278)	-	(47,247,571)	-	(29,766,068)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,136,123</i>	<i>-</i>	<i>2,359,691</i>	<i>-</i>	<i>3,010,929</i>	<i>-</i>	<i>381,404</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-344 Current year	2024-344 Prior year	2024-345 Current year	2024-345 Prior year	2024-346 Current year	2024-346 Prior year	2024-359 Current year	2024-359 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,506,931	-	42,539,250	-	27,829,486	-	51,731,731	-
Cumulative value adjustment	(69,723)	-	681,705	-	(1,481,986)	-	1,830,533	-
Accrued interest	202,753	-	344,715	-	167,123	-	635,294	-
Fair Value	29,639,961	-	43,565,670	-	26,514,623	-	54,197,558	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,723)	-	681,705	-	(1,481,986)	-	1,830,533	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,506,931)	-	539,688	-	(2,829,486)	-	202,712	-
Cumulative value adjustment	(186,084)	-	(1,187,585)	-	687,905	-	(991,977)	-
Accrued interest	(107,814)	-	(138,348)	-	(140,260)	-	(248,724)	-
Fair Value	(9,800,829)	-	(786,245)	-	(2,281,841)	-	(1,037,989)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(186,084)	-	(1,187,585)	-	687,905	-	(991,977)	-
Non convertible loans								
Notes	(20,000,000)	-	(43,078,938)	-	(25,000,000)	-	(51,934,443)	-
Equalisation provision	253,907	-	505,880	-	794,081	-	(838,556)	-
Accrued interest	(94,939)	-	(206,367)	-	(26,863)	-	(386,571)	-
Fair Value	(19,841,032)	-	(42,779,425)	-	(24,232,782)	-	(53,159,570)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	253,907	-	505,880	-	794,081	-	(868,800)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-360 Current year	2024-360 Prior year	2024-361 Current year	2024-361 Prior year	2024-362 Current year	2024-362 Prior year	2024-363 Current year	2024-363 Prior year
Securities and other financial instruments held as fixed assets								
Bond	121,119,570	-	24,213,080	-	93,498,030	-	11,539,675	-
Cumulative value adjustment	(40,956,251)	-	(382,436)	-	(21,303,183)	-	(136,635)	-
Accrued interest	67,591	-	108,789	-	97,265	-	172,384	-
Fair Value	80,230,910	-	23,939,433	-	72,292,112	-	11,575,424	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(40,956,251)</i>	<i>-</i>	<i>(382,436)</i>	<i>-</i>	<i>(21,303,183)</i>	<i>-</i>	<i>(136,635)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(71,119,570)	-	786,920	-	(43,498,030)	-	(554,644)	-
Cumulative value adjustment	40,416,117	-	946,087	-	20,649,979	-	1,566	-
Accrued interest	730,742	-	246,855	-	574,451	-	(48,450)	-
Fair Value	(29,972,711)	-	1,979,862	-	(22,273,600)	-	(601,528)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>40,416,117</i>	<i>-</i>	<i>946,087</i>	<i>-</i>	<i>20,649,979</i>	<i>-</i>	<i>1,566</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(25,000,000)	-	(50,000,000)	-	(11,000,000)	-
Equalisation provision	539,534	-	(563,652)	-	653,205	-	135,068	-
Accrued interest	(798,333)	-	(355,644)	-	(671,717)	-	(123,933)	-
Fair Value	(50,258,799)	-	(25,919,296)	-	(50,018,512)	-	(10,988,865)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>539,534</i>	<i>-</i>	<i>(563,652)</i>	<i>-</i>	<i>653,205</i>	<i>-</i>	<i>135,069</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-364 Current year	2024-364 Prior year	2024-365 Current year	2024-365 Prior year	2024-366 Current year	2024-366 Prior year	2024-367 Current year	2024-367 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,707,000	-	15,000,000	-	45,000,000	-	15,187,533	-
Cumulative value adjustment	(428,695)	-	(2,412,193)	-	(2,334,786)	-	8,046,275	-
Accrued interest	81,955	-	6,978	-	23,676	-	22,956	-
Fair Value	34,360,260	-	12,594,785	-	42,688,890	-	23,256,764	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(428,695)</i>	<i>-</i>	<i>(2,412,193)</i>	<i>-</i>	<i>(2,334,786)</i>	<i>-</i>	<i>8,046,275</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,707,000)	-	-	-	-	-	(187,533)	-
Cumulative value adjustment	837,455	-	1,641,781	-	(232,911)	-	(8,174,427)	-
Accrued interest	13,670	-	146,605	-	457,523	-	39,428	-
Fair Value	(3,855,875)	-	1,788,386	-	224,612	-	(8,322,532)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>837,455</i>	<i>-</i>	<i>1,641,781</i>	<i>-</i>	<i>(232,911)</i>	<i>-</i>	<i>(8,174,427)</i>	<i>-</i>
Non convertible loans								
Notes	(30,000,000)	-	(15,000,000)	-	(45,000,000)	-	(15,000,000)	-
Equalisation provision	(408,760)	-	770,412	-	2,567,698	-	128,152	-
Accrued interest	(95,625)	-	(153,583)	-	(481,200)	-	(62,383)	-
Fair Value	(30,504,385)	-	(14,383,171)	-	(42,913,502)	-	(14,934,231)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(408,760)</i>	<i>-</i>	<i>770,412</i>	<i>-</i>	<i>2,567,697</i>	<i>-</i>	<i>128,151</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-368 Current year	2024-368 Prior year	2024-369 Current year	2024-369 Prior year	2024-370 Current year	2024-370 Prior year	2024-371 Current year	2024-371 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,140,023	-	10,547,603	-	47,985,053	-	56,581,770	-
Cumulative value adjustment	490,345	-	(181,203)	-	(1,563,253)	-	(632,770)	-
Accrued interest	442,051	-	156,713	-	216,068	-	335,890	-
Fair Value	21,072,419	-	10,523,113	-	46,637,868	-	56,284,890	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	490,345	-	(181,203)	-	(1,563,253)	-	(632,770)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(140,023)	-	(547,603)	-	2,014,947	-	(8,581,770)	-
Cumulative value adjustment	(230,066)	-	(106,353)	-	1,811,519	-	598,757	-
Accrued interest	(244,951)	-	(143,787)	-	221,953	-	(181,330)	-
Fair Value	(615,040)	-	(797,743)	-	4,048,419	-	(8,164,343)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(230,066)	-	(106,353)	-	1,811,519	-	598,757	-
Non convertible loans								
Notes	(20,000,000)	-	(10,000,000)	-	(50,000,000)	-	(48,000,000)	-
Equalisation provision	(262,179)	-	285,657	-	(250,166)	-	34,012	-
Accrued interest	(197,100)	-	(12,926)	-	(438,021)	-	(154,560)	-
Fair Value	(20,459,279)	-	(9,727,269)	-	(50,688,187)	-	(48,120,548)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(262,179)	-	285,656	-	(250,166)	-	34,013	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-372 Current year	2024-372 Prior year	2024-373 Current year	2024-373 Prior year	2024-374 Current year	2024-374 Prior year	2024-375 Current year	2024-375 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,720,700	-	229,707,775	-	205,105,962	-	111,053,659	-
Cumulative value adjustment	(915,224)	-	(17,682,852)	-	(4,564,721)	-	(1,502,766)	-
Accrued interest	28,911	-	327,005	-	317,988	-	1,408,649	-
Fair Value	47,834,387	-	212,351,928	-	200,859,229	-	110,959,542	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(915,224)</i>	<i>-</i>	<i>(17,682,852)</i>	<i>-</i>	<i>(4,564,721)</i>	<i>-</i>	<i>(1,502,766)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(8,720,700)	-	(109,443,193)	-	(86,824,358)	-	(63,380,127)	-
Cumulative value adjustment	(89,660)	-	2,266,011	-	(7,889,576)	-	(3,489,414)	-
Accrued interest	72,632	-	413,574	-	177,732	-	(1,258,205)	-
Fair Value	(8,737,728)	-	(106,763,608)	-	(94,536,202)	-	(68,127,746)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(89,660)</i>	<i>-</i>	<i>2,266,011</i>	<i>-</i>	<i>(7,889,576)</i>	<i>-</i>	<i>(3,489,414)</i>	<i>-</i>
Non convertible loans								
Notes	(40,000,000)	-	(120,264,582)	-	(118,281,605)	-	(47,673,532)	-
Equalisation provision	1,002,983	-	15,416,840	-	12,454,298	-	4,992,181	-
Accrued interest	(101,542)	-	(740,579)	-	(495,720)	-	(150,444)	-
Fair Value	(39,098,559)	-	(105,588,321)	-	(106,323,027)	-	(42,831,795)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,002,984</i>	<i>-</i>	<i>15,416,840</i>	<i>-</i>	<i>12,454,297</i>	<i>-</i>	<i>4,992,180</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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(expressed in EUR)

	2024-377 Current year	2024-377 Prior year	2024-378 Current year	2024-378 Prior year	2024-379 Current year	2024-379 Prior year	2024-380 Current year	2024-380 Prior year
Securities and other financial instruments held as fixed assets								
Bond	55,436,286	-	101,973,672	-	101,308,820	-	41,790,959	-
Cumulative value adjustment	(660,839)	-	(6,065,854)	-	(5,401,002)	-	(2,000,959)	-
Accrued interest	703,506	-	450,766	-	448,552	-	147,945	-
Fair Value	55,478,953	-	96,358,584	-	96,356,370	-	39,937,945	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(660,839)</i>	<i>-</i>	<i>(6,065,854)</i>	<i>-</i>	<i>(5,401,002)</i>	<i>-</i>	<i>(2,000,959)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(31,629,029)	-	(63,371,085)	-	(62,954,231)	-	(1,790,959)	-
Cumulative value adjustment	(1,765,907)	-	(89,644)	-	(508,491)	-	844,996	-
Accrued interest	(632,182)	-	(382,859)	-	(386,817)	-	(110,429)	-
Fair Value	(34,027,118)	-	(63,843,588)	-	(63,849,539)	-	(1,056,392)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,765,907)</i>	<i>-</i>	<i>(89,644)</i>	<i>-</i>	<i>(508,491)</i>	<i>-</i>	<i>844,996</i>	<i>-</i>
Non convertible loans								
Notes	(23,807,256)	-	(38,602,586)	-	(38,354,588)	-	(40,000,000)	-
Equalisation provision	2,426,744	-	6,155,498	-	5,909,491	-	1,155,964	-
Accrued interest	(71,323)	-	(67,908)	-	(61,734)	-	(37,517)	-
Fair Value	(21,451,835)	-	(32,514,996)	-	(32,506,831)	-	(38,881,553)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,426,744</i>	<i>-</i>	<i>6,155,498</i>	<i>-</i>	<i>5,909,493</i>	<i>-</i>	<i>1,155,963</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-381 Current year	2024-381 Prior year	2024-382 Current year	2024-382 Prior year	2024-383 Current year	2024-383 Prior year	2024-384 Current year	2024-384 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,034,630	-	15,488,866	-	15,351,882	-	19,815,207	-
Cumulative value adjustment	(468,830)	-	12,584	-	(157,932)	-	(655,037)	-
Accrued interest	173,589	-	306,884	-	96,318	-	437,650	-
Fair Value	9,739,389	-	15,808,334	-	15,290,268	-	19,597,820	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(468,830)</i>	<i>-</i>	<i>12,584</i>	<i>-</i>	<i>(157,932)</i>	<i>-</i>	<i>(655,037)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(34,630)	-	(488,866)	-	(351,882)	-	184,793	-
Cumulative value adjustment	135,609	-	97,954	-	260,050	-	676,749	-
Accrued interest	(163,125)	-	(306,884)	-	(96,318)	-	(297,977)	-
Fair Value	(62,146)	-	(697,796)	-	(188,150)	-	563,565	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>135,609</i>	<i>-</i>	<i>97,954</i>	<i>-</i>	<i>260,050</i>	<i>-</i>	<i>676,749</i>	<i>-</i>
Non convertible loans								
Notes	(10,000,000)	-	(15,000,000)	-	(15,000,000)	-	(20,000,000)	-
Equalisation provision	333,221	-	(110,538)	-	(104,017)	-	(23,613)	-
Accrued interest	(10,464)	-	-	-	-	-	(139,672)	-
Fair Value	(9,677,243)	-	(15,110,538)	-	(15,104,017)	-	(20,163,285)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>333,221</i>	<i>-</i>	<i>(110,538)</i>	<i>-</i>	<i>(104,018)</i>	<i>-</i>	<i>(23,612)</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-385 Current year	2024-385 Prior year	2024-386 Current year	2024-386 Prior year	2024-387 Current year	2024-387 Prior year	2024-388 Current year	2024-388 Prior year
Securities and other financial instruments held as fixed assets								
Bond	159,551,888	-	50,000,000	-	33,644,320	-	23,000,475	-
Cumulative value adjustment	(6,576,352)	-	(429,500)	-	(3,027,120)	-	(260,455)	-
Accrued interest	1,127,375	-	213,707	-	165,684	-	133,050	-
Fair Value	154,102,911	-	49,784,207	-	30,782,884	-	22,873,070	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,576,352)</i>	<i>-</i>	<i>(429,500)</i>	<i>-</i>	<i>(3,027,120)</i>	<i>-</i>	<i>(260,455)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(59,551,888)	-	-	-	(13,644,320)	-	(3,000,476)	-
Cumulative value adjustment	(2,648,781)	-	(4,448,037)	-	2,320,524	-	(73,647)	-
Accrued interest	(631,153)	-	(213,707)	-	(87,720)	-	(63,183)	-
Fair Value	(62,831,822)	-	(4,661,744)	-	(11,411,516)	-	(3,137,306)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,648,781)</i>	<i>-</i>	<i>(4,448,037)</i>	<i>-</i>	<i>2,320,524</i>	<i>-</i>	<i>(73,647)</i>	<i>-</i>
Non convertible loans								
Notes	(100,000,000)	-	(50,000,000)	-	(20,000,000)	-	(20,000,000)	-
Equalisation provision	9,223,232	-	4,875,637	-	704,694	-	331,784	-
Accrued interest	(496,222)	-	-	-	(77,963)	-	(69,867)	-
Fair Value	(91,272,990)	-	(45,124,363)	-	(19,373,269)	-	(19,738,083)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>9,223,233</i>	<i>-</i>	<i>4,875,637</i>	<i>-</i>	<i>704,696</i>	<i>-</i>	<i>331,784</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-389 Current year	2024-389 Prior year	2024-390 Current year	2024-390 Prior year	2024-391 Current year	2024-391 Prior year	2024-392 Current year	2024-392 Prior year
Securities and other financial instruments held as fixed assets								
Bond	45,441,057	-	19,971,282	-	61,448,219	-	8,002,389	-
Cumulative value adjustment	(911,359)	-	(186,546)	-	(547,523)	-	(2,159,543)	-
Accrued interest	2,238,700	-	176,791	-	1,258,521	-	42,413	-
Fair Value	46,768,398	-	19,961,527	-	62,159,217	-	5,885,259	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(911,359)</i>	<i>-</i>	<i>(186,546)</i>	<i>-</i>	<i>(547,523)</i>	<i>-</i>	<i>(2,159,543)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(5,441,056)	-	28,718	-	(11,448,219)	-	(2,389)	-
Cumulative value adjustment	71,950	-	73,578	-	(237,179)	-	2,074,329	-
Accrued interest	(1,682,273)	-	(87,666)	-	(1,051,923)	-	25,234	-
Fair Value	(7,051,379)	-	14,630	-	(12,737,321)	-	2,097,174	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>71,950</i>	<i>-</i>	<i>73,578</i>	<i>-</i>	<i>(237,179)</i>	<i>-</i>	<i>2,074,329</i>	<i>-</i>
Non convertible loans								
Notes	(40,000,000)	-	(20,000,000)	-	(50,000,000)	-	(8,000,000)	-
Equalisation provision	481,081	-	111,068	-	782,801	-	83,313	-
Accrued interest	(200,000)	-	(89,125)	-	(206,597)	-	(67,647)	-
Fair Value	(39,718,919)	-	(19,978,057)	-	(49,423,796)	-	(7,984,334)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>481,081</i>	<i>-</i>	<i>111,068</i>	<i>-</i>	<i>782,802</i>	<i>-</i>	<i>83,314</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-393 Current year	2024-393 Prior year	2024-394 Current year	2024-394 Prior year	2024-395 Current year	2024-395 Prior year	2024-399 Current year	2024-399 Prior year
Securities and other financial instruments held as fixed assets								
Bond	97,116,356	-	24,226,567	-	15,065,142	-	84,967,490	-
Cumulative value adjustment	(23,987,955)	-	(451,241)	-	115,611	-	(8,525,508)	-
Accrued interest	104,365	-	50,807	-	83,100	-	73,675	-
Fair Value	73,232,766	-	23,826,133	-	15,263,853	-	76,515,657	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(23,987,955)</i>	<i>-</i>	<i>(451,241)</i>	<i>-</i>	<i>115,611</i>	<i>-</i>	<i>(8,525,508)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(47,116,356)	-	-	-	(65,142)	-	(34,967,490)	-
Cumulative value adjustment	22,363,998	-	87,124	-	4,935,020	-	6,970,496	-
Accrued interest	296,676	-	17,944	-	(83,100)	-	130,533	-
Fair Value	(24,455,682)	-	105,068	-	4,786,778	-	(27,866,461)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>22,363,998</i>	<i>-</i>	<i>87,124</i>	<i>-</i>	<i>4,935,020</i>	<i>-</i>	<i>6,970,496</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(24,226,567)	-	(15,000,000)	-	(50,000,000)	-
Equalisation provision	1,622,058	-	364,117	-	(5,050,631)	-	1,553,113	-
Accrued interest	(401,042)	-	(68,751)	-	-	-	(204,208)	-
Fair Value	(48,778,984)	-	(23,931,201)	-	(20,050,631)	-	(48,651,095)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,622,057</i>	<i>-</i>	<i>364,117</i>	<i>-</i>	<i>(5,050,631)</i>	<i>-</i>	<i>1,553,112</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-400 Current year	2024-400 Prior year	2024-401 Current year	2024-401 Prior year	2024-402 Current year	2024-402 Prior year	2024-403 Current year	2024-403 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,443,375	-	15,408,893	-	39,275,726	-	45,867,601	-
Cumulative value adjustment	1,654,219	-	1,495,230	-	(1,238,324)	-	81,765	-
Accrued interest	261,634	-	244,324	-	1,175,128	-	651,140	-
Fair Value	18,359,228	-	17,148,447	-	39,212,530	-	46,600,506	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,654,219	-	1,495,230	-	(1,238,324)	-	81,765	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(443,375)	-	(408,893)	-	(9,275,726)	-	164,437	-
Cumulative value adjustment	(2,217,362)	-	(1,987,453)	-	995,876	-	1,914,973	-
Accrued interest	(127,749)	-	(120,653)	-	(945,127)	-	(651,140)	-
Fair Value	(2,788,486)	-	(2,516,999)	-	(9,224,977)	-	1,428,270	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,217,362)	-	(1,987,453)	-	995,876	-	1,914,973	-
Non convertible loans								
Notes	(16,000,000)	-	(15,000,000)	-	(30,000,000)	-	(46,032,038)	-
Equalisation provision	563,142	-	490,323	-	240,547	-	(1,996,737)	-
Accrued interest	(133,884)	-	(123,671)	-	(230,000)	-	-	-
Fair Value	(15,570,742)	-	(14,633,348)	-	(29,989,453)	-	(48,028,775)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	563,143	-	490,323	-	240,548	-	(1,996,738)	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-404 Current year	2024-404 Prior year	2024-405 Current year	2024-405 Prior year	2024-406 Current year	2024-406 Prior year	2024-407 Current year	2024-407 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,000,000	-	32,300,000	-	57,207,460	-	127,368,640	-
Cumulative value adjustment	686,280	-	(526,490)	-	(3,393,185)	-	(11,878,665)	-
Accrued interest	438,127	-	297,337	-	48,867	-	351,211	-
Fair Value	44,124,407	-	32,070,847	-	53,863,142	-	115,841,186	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	686,280	-	(526,490)	-	(3,393,185)	-	(11,878,665)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(22,207,459)	-	(62,368,641)	-
Cumulative value adjustment	(3,885,446)	-	(1,696,185)	-	2,595,390	-	(15,126,125)	-
Accrued interest	(40,376)	-	(55,087)	-	96,051	-	108,576	-
Fair Value	(3,925,822)	-	(1,751,272)	-	(19,516,018)	-	(77,386,190)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,885,446)	-	(1,696,185)	-	2,595,390	-	(15,126,125)	-
Non convertible loans								
Notes	(43,000,000)	-	(32,300,000)	-	(35,000,000)	-	(65,000,000)	-
Equalisation provision	3,197,265	-	2,220,775	-	795,895	-	26,824,770	-
Accrued interest	(397,750)	-	(242,250)	-	(144,918)	-	(281,667)	-
Fair Value	(40,200,485)	-	(30,321,475)	-	(34,349,023)	-	(38,456,897)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,197,266	-	2,220,775	-	795,895	-	26,824,771	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-413 Current year	2024-413 Prior year	2024-414 Current year	2024-414 Prior year	2024-415 Current year	2024-415 Prior year	2024-416 Current year	2024-416 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,074,993	-	41,608,071	-	62,508,160	-	62,497,017	-
Cumulative value adjustment	(1,467,385)	-	(878,672)	-	(2,744,977)	-	(2,672,583)	-
Accrued interest	145,486	-	225,423	-	1,235,014	-	1,236,279	-
Fair Value	20,753,094	-	40,954,822	-	60,998,197	-	61,060,713	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,467,385)</i>	<i>-</i>	<i>(878,672)</i>	<i>-</i>	<i>(2,744,977)</i>	<i>-</i>	<i>(2,672,583)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(74,993)	-	3,391,929	-	(12,508,160)	-	(12,497,017)	-
Cumulative value adjustment	507,708	-	924,192	-	(766,636)	-	(1,101,439)	-
Accrued interest	(21,797)	-	21,577	-	(946,125)	-	(969,613)	-
Fair Value	410,918	-	4,337,698	-	(14,220,921)	-	(14,568,069)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>507,708</i>	<i>-</i>	<i>924,192</i>	<i>-</i>	<i>(766,636)</i>	<i>-</i>	<i>(1,101,439)</i>	<i>-</i>
Non convertible loans								
Notes	(22,000,000)	-	(45,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	957,777	-	(47,419)	-	3,509,713	-	3,772,123	-
Accrued interest	(123,689)	-	(247,000)	-	(288,889)	-	(266,667)	-
Fair Value	(21,165,912)	-	(45,294,419)	-	(46,779,176)	-	(46,494,544)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>957,778</i>	<i>-</i>	<i>(47,420)</i>	<i>-</i>	<i>3,509,713</i>	<i>-</i>	<i>3,772,122</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-417 Current year	2024-417 Prior year	2024-418 Current year	2024-418 Prior year	2024-419 Current year	2024-419 Prior year	2024-420 Current year	2024-420 Prior year
Securities and other financial instruments held as fixed assets								
Bond	75,885,991	-	62,497,212	-	42,343,566	-	33,455,282	-
Cumulative value adjustment	(3,715,898)	-	(1,964,020)	-	(1,682,633)	-	(1,273,428)	-
Accrued interest	42,128	-	1,250,926	-	-	-	-	-
Fair Value	72,212,221	-	61,784,118	-	40,660,933	-	32,181,854	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,715,898)</i>	<i>-</i>	<i>(1,964,020)</i>	<i>-</i>	<i>(1,682,633)</i>	<i>-</i>	<i>(1,273,428)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(25,885,991)	-	(12,497,212)	-	(14,114,522)	-	(11,151,760)	-
Cumulative value adjustment	(4,345,631)	-	(1,278,551)	-	(877,442)	-	(815,083)	-
Accrued interest	258,205	-	(967,593)	-	-	-	-	-
Fair Value	(29,973,417)	-	(14,743,356)	-	(14,991,964)	-	(11,966,843)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,345,631)</i>	<i>-</i>	<i>(1,278,551)</i>	<i>-</i>	<i>(877,442)</i>	<i>-</i>	<i>(815,083)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(28,229,044)	-	(22,303,521)	-
Equalisation provision	8,059,629	-	3,240,671	-	2,560,074	-	2,088,510	-
Accrued interest	(300,333)	-	(283,333)	-	-	-	-	-
Fair Value	(42,240,704)	-	(47,042,662)	-	(25,668,970)	-	(20,215,011)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,059,629</i>	<i>-</i>	<i>3,240,671</i>	<i>-</i>	<i>2,560,075</i>	<i>-</i>	<i>2,088,511</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-421 Current year	2024-421 Prior year	2024-422 Current year	2024-422 Prior year	2024-423 Current year	2024-423 Prior year	2024-424 Current year	2024-424 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,263,454	-	43,474,722	-	99,315,883	-	61,429,020	-
Cumulative value adjustment	(693,447)	-	(1,818,524)	-	(3,780,412)	-	(1,665,837)	-
Accrued interest	-	-	-	-	851,921	-	1,235,013	-
Fair Value	29,570,007	-	41,656,198	-	96,387,392	-	60,998,196	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(693,447)</i>	<i>-</i>	<i>(1,818,524)</i>	<i>-</i>	<i>(3,780,412)</i>	<i>-</i>	<i>(1,665,837)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(10,087,817)	-	(17,901,357)	-	684,117	-	(11,429,020)	-
Cumulative value adjustment	(1,636,818)	-	(1,481,292)	-	1,893,728	-	(418,863)	-
Accrued interest	-	-	-	-	(636,921)	-	(1,152,375)	-
Fair Value	(11,724,635)	-	(19,382,649)	-	1,940,924	-	(13,000,258)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,636,818)</i>	<i>-</i>	<i>(1,481,292)</i>	<i>-</i>	<i>1,893,728</i>	<i>-</i>	<i>(418,863)</i>	<i>-</i>
Non convertible loans								
Notes	(20,175,637)	-	(25,573,366)	-	(100,000,000)	-	(50,000,000)	-
Equalisation provision	2,330,265	-	3,299,817	-	1,884,784	-	2,084,701	-
Accrued interest	-	-	-	-	(215,000)	-	(82,639)	-
Fair Value	(17,845,372)	-	(22,273,549)	-	(98,330,216)	-	(47,997,938)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,330,265</i>	<i>-</i>	<i>3,299,816</i>	<i>-</i>	<i>1,884,784</i>	<i>-</i>	<i>2,084,700</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-425 Current year	2024-425 Prior year	2024-426 Current year	2024-426 Prior year	2024-427 Current year	2024-427 Prior year	2024-428 Current year	2024-428 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,613,282	-	59,908,554	-	68,382,563	-	342,116,332	-
Cumulative value adjustment	(828,992)	-	(2,931,105)	-	(7,613,119)	-	(24,078,948)	-
Accrued interest	43,393	-	22,880	-	1,255,808	-	408,069	-
Fair Value	28,827,683	-	57,000,329	-	62,025,252	-	318,445,453	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(828,992)</i>	<i>-</i>	<i>(2,931,105)</i>	<i>-</i>	<i>(7,613,119)</i>	<i>-</i>	<i>(24,078,948)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(4,613,282)	-	91,446	-	(18,382,563)	-	(161,094,646)	-
Cumulative value adjustment	521,119	-	355,453	-	6,918,692	-	2,403,829	-
Accrued interest	86,274	-	239,620	-	(1,066,919)	-	339,157	-
Fair Value	(4,005,889)	-	686,519	-	(12,530,790)	-	(158,351,660)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>521,119</i>	<i>-</i>	<i>355,453</i>	<i>-</i>	<i>6,918,692</i>	<i>-</i>	<i>2,403,829</i>	<i>-</i>
Non convertible loans								
Notes	(25,000,000)	-	(60,000,000)	-	(50,000,000)	-	(181,021,686)	-
Equalisation provision	305,972	-	2,573,752	-	692,527	-	21,675,119	-
Accrued interest	(129,667)	-	(262,500)	-	(188,889)	-	(747,226)	-
Fair Value	(24,823,695)	-	(57,688,748)	-	(49,496,362)	-	(160,093,793)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>305,973</i>	<i>-</i>	<i>2,573,752</i>	<i>-</i>	<i>692,527</i>	<i>-</i>	<i>21,675,119</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-429 Current year	2024-429 Prior year	2024-430 Current year	2024-430 Prior year	2024-431 Current year	2024-431 Prior year	2024-432 Current year	2024-432 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,731,452	-	62,474,262	-	62,467,674	-	32,379,090	-
Cumulative value adjustment	(433,898)	-	(2,891,976)	-	(2,549,714)	-	(1,080,558)	-
Accrued interest	82,729	-	30,928	-	36,033	-	13,407	-
Fair Value	15,380,283	-	59,613,214	-	59,953,993	-	31,311,939	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(433,898)</i>	<i>-</i>	<i>(2,891,976)</i>	<i>-</i>	<i>(2,549,714)</i>	<i>-</i>	<i>(1,080,558)</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(5,731,452)	-	(12,474,262)	-	(12,467,674)	-	(12,379,090)	-
Cumulative value adjustment	(906,304)	-	(2,619,091)	-	(3,696,168)	-	306,161	-
Accrued interest	(56,129)	-	82,543	-	76,467	-	19,979	-
Fair Value	(6,693,885)	-	(15,010,810)	-	(16,087,375)	-	(12,052,950)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(906,304)</i>	<i>-</i>	<i>(2,619,091)</i>	<i>-</i>	<i>(3,696,168)</i>	<i>-</i>	<i>306,161</i>	<i>-</i>
Non convertible loans								
Notes	(10,000,000)	-	(50,000,000)	-	(50,000,000)	-	(20,000,000)	-
Equalisation provision	1,338,302	-	5,509,167	-	6,243,982	-	772,497	-
Accrued interest	(26,600)	-	(113,472)	-	(112,500)	-	(33,386)	-
Fair Value	(8,688,298)	-	(44,604,305)	-	(43,868,518)	-	(19,260,889)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,338,302</i>	<i>-</i>	<i>5,509,167</i>	<i>-</i>	<i>6,243,982</i>	<i>-</i>	<i>772,497</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-433 Current year	2024-433 Prior year	2024-436 Current year	2024-436 Prior year	2024-437 Current year	2024-437 Prior year	2024-438 Current year	2024-438 Prior year
Securities and other financial instruments held as fixed assets								
Bond	74,346,610	-	60,113,130	-	142,818,700	-	74,631,312	-
Cumulative value adjustment	(1,929,663)	-	(679,156)	-	(8,548,761)	-	(4,053,799)	-
Accrued interest	-	-	359,212	-	69,698	-	570,759	-
Fair Value	72,416,947	-	59,793,186	-	134,339,637	-	71,148,272	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,929,663)	-	(679,156)	-	(8,548,761)	-	(4,053,799)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	653,391	-	970,493	-	(62,818,700)	-	(25,175,829)	-
Cumulative value adjustment	695,639	-	528,246	-	9,269,108	-	1,359,421	-
Accrued interest	131,042	-	(140,782)	-	208,079	-	(555,134)	-
Fair Value	1,480,072	-	1,357,957	-	(53,341,513)	-	(24,371,542)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	695,639	-	528,246	-	9,269,108	-	1,359,421	-
Non convertible loans								
Notes	(75,000,000)	-	(61,083,623)	-	(80,000,000)	-	(50,000,000)	-
Equalisation provision	1,232,123	-	150,910	-	(722,246)	-	3,238,895	-
Accrued interest	(131,042)	-	(218,430)	-	(277,778)	-	(15,625)	-
Fair Value	(73,898,919)	-	(61,151,143)	-	(81,000,024)	-	(46,776,730)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,232,124	-	150,910	-	(722,247)	-	2,694,378	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-442 Current year	2024-442 Prior year	2024-443 Current year	2024-443 Prior year	2024-444 Current year	2024-444 Prior year	2024-446 Current year	2024-446 Prior year
Securities and other financial instruments held as fixed assets								
Bond	62,500,200	-	47,022,000	-	47,022,000	-	35,000,000	-
Cumulative value adjustment	(2,124,510)	-	(1,129,339)	-	(1,129,339)	-	708,050	-
Accrued interest	1,247,672	-	242,926	-	329,066	-	634,315	-
Fair Value	61,623,362	-	46,135,587	-	46,221,727	-	36,342,365	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,124,510)</i>	<i>-</i>	<i>(1,129,339)</i>	<i>-</i>	<i>(1,129,339)</i>	<i>-</i>	<i>708,050</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(12,500,200)	-	(17,022,000)	-	(17,022,000)	-	(4,676,754)	-
Cumulative value adjustment	(294,494)	-	(232,184)	-	36,040	-	(1,958,408)	-
Accrued interest	(1,011,560)	-	(242,926)	-	(291,566)	-	(497,910)	-
Fair Value	(13,806,254)	-	(17,497,110)	-	(17,277,526)	-	(7,133,072)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(294,494)</i>	<i>-</i>	<i>(232,184)</i>	<i>-</i>	<i>36,040</i>	<i>-</i>	<i>(1,958,408)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(30,000,000)	-	(30,000,000)	-	(30,323,246)	-
Equalisation provision	2,417,103	-	1,359,623	-	1,091,399	-	1,250,358	-
Accrued interest	(236,111)	-	-	-	(37,500)	-	(136,405)	-
Fair Value	(47,819,008)	-	(28,640,377)	-	(28,946,101)	-	(29,209,293)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,417,104</i>	<i>-</i>	<i>1,359,623</i>	<i>-</i>	<i>1,091,399</i>	<i>-</i>	<i>1,250,358</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-447 Current year	2024-447 Prior year	2024-448 Current year	2024-448 Prior year	2024-449 Current year	2024-449 Prior year	2024-457 Current year	2024-457 Prior year
Securities and other financial instruments held as fixed assets								
Bond	62,448,000	-	50,249,592	-	74,714,013	-	-	-
Cumulative value adjustment	(2,956,800)	-	(3,368,004)	-	(3,987,288)	-	-	-
Accrued interest	542,466	-	-	-	571,965	-	-	-
Fair Value	60,033,666	-	46,881,588	-	71,298,690	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,956,800)</i>	<i>-</i>	<i>(3,368,004)</i>	<i>-</i>	<i>(3,987,288)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	30,000,000	-
Cumulative value adjustment	-	-	-	-	-	-	201,000	-
Accrued interest	-	-	-	-	-	-	150,968	-
Fair Value	-	-	-	-	-	-	30,351,968	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>201,000</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(12,448,000)	-	(249,592)	-	(24,714,013)	-	-	-
Cumulative value adjustment	(1,559,805)	-	325,947	-	(663,958)	-	(2,740,241)	-
Accrued interest	(467,466)	-	62,572	-	(571,965)	-	(30,668)	-
Fair Value	(14,475,271)	-	138,927	-	(25,949,936)	-	(2,770,909)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,559,805)</i>	<i>-</i>	<i>325,947</i>	<i>-</i>	<i>(663,958)</i>	<i>-</i>	<i>(2,740,241)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-	(30,000,000)	-
Equalisation provision	4,516,605	-	3,042,057	-	4,651,246	-	2,537,341	-
Accrued interest	(75,000)	-	(62,572)	-	-	-	(120,300)	-
Fair Value	(45,558,395)	-	(47,020,515)	-	(45,348,754)	-	(27,582,959)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,516,605</i>	<i>-</i>	<i>3,042,057</i>	<i>-</i>	<i>4,651,246</i>	<i>-</i>	<i>2,537,341</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-467 Current year	2024-467 Prior year	2024-470 Current year	2024-470 Prior year	2024-474 Current year	2024-474 Prior year	2024-475 Current year	2024-475 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,000,000	-	23,329,850	-	92,525,660	-	92,525,660	-
Cumulative value adjustment	60,165	-	3,580	-	(6,424,317)	-	(6,424,317)	-
Accrued interest	14,519	-	1,065,510	-	74,888	-	74,888	-
Fair Value	14,074,684	-	24,398,940	-	86,176,231	-	86,176,231	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	60,165	-	3,580	-	(6,424,317)	-	(6,424,317)	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(329,850)	-	(44,439,489)	-	(44,439,489)	-
Cumulative value adjustment	35,416	-	(1,669,309)	-	(3,761,759)	-	(3,683,432)	-
Accrued interest	26,007	-	(1,008,457)	-	(20,964)	-	(20,870)	-
Fair Value	61,423	-	(3,007,616)	-	(48,222,212)	-	(48,143,791)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,416	-	(1,669,309)	-	(3,761,759)	-	(3,683,432)	-
Non convertible loans								
Notes	(14,000,000)	-	(23,000,000)	-	(48,086,170)	-	(48,086,170)	-
Equalisation provision	(97,482)	-	1,663,829	-	10,186,075	-	10,107,748	-
Accrued interest	(40,525)	-	(57,053)	-	(53,924)	-	(54,018)	-
Fair Value	(14,138,007)	-	(21,393,224)	-	(37,954,019)	-	(38,032,440)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,481)	-	1,663,829	-	10,186,076	-	10,107,749	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-484 Current year	2024-484 Prior year	2024-485 Current year	2024-485 Prior year	2024-486 Current year	2024-486 Prior year	2024-487 Current year	2024-487 Prior year
Securities and other financial instruments held as fixed assets								
Bond	80,154,329	-	62,499,937	-	196,898,665	-	15,000,000	-
Cumulative value adjustment	(3,844,259)	-	(2,884,798)	-	(7,785,747)	-	12,037,137	-
Accrued interest	74,564	-	543,595	-	147,985	-	318,128	-
Fair Value	76,384,634	-	60,158,734	-	189,260,903	-	27,355,265	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,844,259)</i>	<i>-</i>	<i>(2,884,798)</i>	<i>-</i>	<i>(7,785,747)</i>	<i>-</i>	<i>12,037,137</i>	<i>-</i>
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial derivatives								
AC Derivatives	(30,154,329)	-	(12,499,938)	-	(96,898,666)	-	-	-
Cumulative value adjustment	1,410,714	-	(933,721)	-	(1,029,562)	-	(28,152,246)	-
Accrued interest	17,086	-	(462,346)	-	(13,819)	-	(314,232)	-
Fair Value	(28,726,529)	-	(13,896,005)	-	(97,942,047)	-	(28,466,478)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,410,714</i>	<i>-</i>	<i>(933,721)</i>	<i>-</i>	<i>(1,029,562)</i>	<i>-</i>	<i>(28,152,246)</i>	<i>-</i>
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(100,000,000)	-	(15,000,000)	-
Equalisation provision	2,431,645	-	3,818,519	-	8,815,310	-	-	-
Accrued interest	(91,650)	-	(81,250)	-	(134,167)	-	(3,896)	-
Fair Value	(47,660,005)	-	(46,262,731)	-	(91,318,857)	-	(15,003,896)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,431,645</i>	<i>-</i>	<i>3,818,519</i>	<i>-</i>	<i>8,815,309</i>	<i>-</i>	<i>16,115,109</i>	<i>-</i>

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 December 2024
(expressed in EUR)

	2024-488 Current year	2024-488 Prior year	2024-489 Current year	2024-489 Prior year
Securities and other financial instruments held as fixed assets				
Bond	25,000,000	-	71,500,000	-
Cumulative value adjustment	2,146,958	-	(375,375)	-
Accrued interest	78,546	-	575,183	-
Fair Value	27,225,504	-	71,699,808	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,146,958	-	(375,375)	-
Loans and claims held as fixed assets				
Repurchase Agreement	-	-	-	-
Cumulative value adjustment	-	-	-	-
Accrued interest	-	-	-	-
Fair Value	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-
Financial derivatives				
AC Derivatives	-	-	(21,500,000)	-
Cumulative value adjustment	(2,663,395)	-	(1,463,814)	-
Accrued interest	(58,227)	-	(559,558)	-
Fair Value	(2,721,622)	-	(23,523,372)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,663,395)	-	(1,463,814)	-
Non convertible loans				
Notes	(25,000,000)	-	(50,000,000)	-
Equalisation provision	516,437	-	1,839,189	-
Accrued interest	(20,319)	-	(15,625)	-
Fair Value	(24,503,882)	-	(48,176,436)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	516,437	-	1,839,189	-

* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024

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
2017-04	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	EUR	Series 2017-06 EUR 28,000,000 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
2017-11	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
2018-02	EUR	Series 2018-02 EUR 13,600,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-05	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
2018-14	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
2018-17	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
2018-20	EUR	Series 2018-20 EUR 50,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-26	EUR	Series 2018-26 EUR 40,000,000 Steepener Notes due 2028	100.00%	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
2019-01	EUR	Series 2019-01 EUR 300,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-02	NOK	Series 2019-02 NOK 682,100,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-05	NOK	Series 2019-05 NOK 265,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-07	USD	Series 2019-07 USD 10,000,000 Floating Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-12	EUR	Series 2019-12 EUR 20,000,000 Amortizing Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-15	NOK	Series 2019-15 NOK 180,000,000 Secured Fixed Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-19	EUR	Series 2019-19 EUR 12,000,000 Secured Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-20	EUR	Series 2019-20 EUR 100,000,000 Fixed to Floating Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-22	EUR	Series 2019-22 EUR 16,600,000 Credit-linked Instalment Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-23	EUR	Series 2019-23 EUR 3,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-24	JPY	Series 2019-24 JPY 1,000,000,000 Credit-linked Note due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-29	JPY	Series 2019-29 JPY 2,100,000,000 Fixed Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-31	EUR	Series 2019-31 EUR 30,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-32	EUR	Series 2019-32 EUR 10,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-33	EUR	Series 2019-33 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-35	EUR	Series 2019-35 EUR 17,875,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-36	EUR	Series 2019-36 EUR 10,000,000 Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-41	EUR	Series 2019-41 EUR 35,500,000 Floating Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-42	EUR	Series 2019-42 EUR 30,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-43	EUR	Series 2019-43 EUR 20,000,000 Secured Steepener Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-45	EUR	Series 2019-45 EUR 15,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-47	EUR	Series 2019-47 EUR 90,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-48	EUR	Series 2019-48 EUR 50,000,000 Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-49	NOK	Series 2019-49 NOK 160,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-51	EUR	Series 2019-51 EUR 180,000,000 Structured Coupon Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-52	EUR	Series 2019-52 EUR 25,000,000 Floating Rate Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-53	EUR	Series 2019-53 EUR 40,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-54	EUR	Series 2019-54 EUR 40,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-56	EUR	Series 2019-56 EUR 130,000,000 Floating Rate Secured Notes due 2031	104.91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-57	EUR	Series 2019-57 EUR 200,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-61	EUR	Series 2019-61 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-62	EUR	Series 2019-62 EUR 200,000,000 Fixed Rate Securities Lending Backed Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-63	EUR	Series 2019-63 EUR 133,200,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-64	EUR	Series 2019-64 EUR 17,875,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-65	EUR	Series 2019-65 EUR 68,000,000 Floating Rate Secured Notes due 2037	107.29%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2019-67	NOK	Series 2019-67 NOK 1,535,200,000 Amortising Secured Fixed Rate Notes due 2039	106.38%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-72	EUR	Series 2019-72 EUR 20,000,000 Floating Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-74	EUR	Series 2019-74 EUR 20,000,000 Floating Rate Secured Notes due 2030	106.32%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-77	EUR	Series 2019-77 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-78	EUR	Series 2019-78 EUR 6,000,000 Fixed to Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-79	EUR	Series 2019-79 EUR 29,319,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-80	NOK	Series 2019-80 NOK 1,332,300,000 Fixed Rate Secured Notes due 2038	108.77%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-81	EUR	Series 2019-81 EUR 22,164,000 Secured Fixed Rate Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-82	EUR	Series 2019-82 EUR 53,000,000 Floating Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-85	EUR	Series 2019-85 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-89	EUR	Series 2019-89 EUR 41,200,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-91	EUR	Series 2019-91 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-92	EUR	Series 2019-92 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-93	EUR	Series 2019-93 EUR 150,000,000 Fixed Rate Securities Lending Backed Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-95	EUR	Series 2019-95 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-99	EUR	Series 2019-99 EUR 18,900,000 Floating Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-101	EUR	Series 2019-101 EUR 95,500,000 Floating Rate Secured Notes due 2031	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-103	EUR	Series 2019-103 EUR 25,000,000 Fixed to Optional Floating Rate Secured Notes due 2033	113.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-105	EUR	Series 2019-105 EUR 30,000,000 Fixed Rate Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-108	EUR	Series 2019-108 EUR 100,000,000 Floating Rate Notes due 2030	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-109	EUR	Series 2019-109 EUR 13,600,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-110	EUR	Series 2019-110 EUR 300,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-112	EUR	Series 2019-112 EUR 200,000,000 Fixed Rate Collateral Borrow Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-113	EUR	Series 2019-113 EUR 50,000,000 Floating Rate Secured Notes due 2038	109.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-114	EUR	Series 2019-114 EUR 22,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-115	EUR	Series 2019-115 EUR 20,000,000 Fixed to Floating Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-116	EUR	Series 2019-116 EUR 137,375,000 Floating Rate Secured Notes due 2029	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-117	NOK	Series 2019-117 NOK 1,284,754,000 Fixed Rate Notes due 2040	111.53%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-118	EUR	Series 2019-118 EUR 100,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-119	USD	Series 2019-119 USD 30,000,000 Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-120	USD	Series 2019-120 USD 9,000,000 Extendable Maturity Floating Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-122	NOK	Series 2019-122 NOK 1,311,000,000 Fixed Rate Secured Notes due 2039	110.73%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-123	EUR	Series 2019-123 EUR 25,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-125	EUR	Series 2019-125 EUR 19,700,000 Fixed to Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-126	EUR	Series 2019-126 EUR 100,000,000 Floating Rate Notes due 2034	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-127	EUR	Series 2019-127 EUR 45,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-128	EUR	Series 2019-128 EUR 200,000,000 Fixed Rate Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-130	EUR	Series 2019-130 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-132	EUR	Series 2019-132 EUR 20,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-133	EUR	Series 2019-133 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-134	EUR	Series 2019-134 EUR 20,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-137	EUR	Series 2019-137 EUR 3,625,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-138	EUR	Series 2019-138 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-141	EUR	Series 2019-141 EUR 11,000,000 Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-144	EUR	Series 2019-144 EUR 10,000,000 Fixed Rate Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-145	EUR	Series 2019-145 EUR 25,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-147	EUR	Series 2019-147 EUR 10,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-147	EUR	Series 2019-147 Tranche 2 EUR 5,000,000 Fixed Rate Notes due 2041	92.86%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-148	EUR	Series 2019-148 EUR 5,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-149	NOK	Series 2019-149 NOK 1,002,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-150	EUR	Series 2019-150 EUR 25,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-152	NOK	Series 2019-152 NOK 960,044,000 Fixed Rate Notes due 2040	113.86%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153	EUR	Series 2019-153 EUR 20,000,000 Fixed Rate Secured Notes due 2040	132.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-154	EUR	Series 2019-154 EUR 7,250,000 Floating Rate Secured Notes due 2040	132.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-155	EUR	Series 2019-155 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2019-161	EUR	Series 2019-161 EUR 40,000,000 Fixed Rate Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-162	EUR	Series 2019-162 EUR 5,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-163	EUR	Series 2019-163 EUR 10,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-167	EUR	Series 2019-167 EUR 10,000,000 Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-167	EUR	Series 2019-167 Tranche 2 EUR 10,500,000 Fixed Rate Notes due 2030	100.76%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-01	EUR	Series 2020-01 EUR 17,500,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-06	USD	Series 2020-06 USD 30,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-07	USD	Series 2020-07 USD 30,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-09	EUR	Series 2020-09 EUR 30,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-10	EUR	Series 2020-10 EUR 27,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-11	EUR	Series 2020-11 EUR 30,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-12	EUR	Series 2020-12 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13	EUR	Series 2020-13 EUR 20,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-14	EUR	Series 2020-14 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-15	EUR	Series 2020-15 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-16	EUR	Series 2020-16 EUR 15,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-17	EUR	Series 2020-17 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-19	EUR	Series 2020-19 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-20	EUR	Series 2020-20 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-23	EUR	Series 2020-23 EUR 30,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-24	EUR	Series 2020-24 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-25	JPY	Series 2020-25 JPY 1,000,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-26	CHF	Series 2020-26 CHF 50,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-27	EUR	Series 2020-27 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-28	EUR	Series 2020-28 EUR 15,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-29	EUR	Series 2020-29 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-30	EUR	Series 2020-30 EUR 16,600,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-31	EUR	Series 2020-31 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-32	EUR	Series 2020-32 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-34	EUR	Series 2020-34 EUR 25,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-35	NOK	Series 2020-35 NOK 260,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-36	NOK	Series 2020-36 NOK 500,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-37	EUR	Series 2020-37 EUR 21,600,000 Variable Coupon Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-38	EUR	Series 2020-38 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-42	EUR	Series 2020-42 EUR 75,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-43	EUR	Series 2020-43 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-44	USD	Series 2020-44 USD 10,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-45	USD	Series 2020-45 USD 30,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-46	EUR	Series 2020-46 EUR 100,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-49	EUR	Series 2020-49 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-50	USD	Series 2020-50 USD 16,000,000 Credit-Linked Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-51	USD	Series 2020-51 USD 7,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-52	EUR	Series 2020-52 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-54	USD	Series 2020-54 USD 26,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55	EUR	Series 2020-55 EUR 150,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-56	EUR	Series 2020-56 EUR 200,000,000 Secured Fixed Rate Notes due 2058	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57	JPY	Series 2020-57 JPY 1,000,000,000 Floating Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-58	EUR	Series 2020-58 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-59	USD	Series 2020-59 USD 5,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-60	EUR	Series 2020-60 EUR 3,000,000 Fixed Rate Secured Notes due 2036	130.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-61	EUR	Series 2020-61 EUR 33,500,000 Secured Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-62	JPY	Series 2020-62 JPY 1,000,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-66	USD	Series 2020-66 USD 5,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-67	JPY	Series 2020-67 JPY 950,000,000 Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-68	USD	Series 2020-68 USD 5,000,000 Floating Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-69	EUR	Series 2020-69 EUR 50,000,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-72	EUR	Series 2020-72 EUR 75,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-73	EUR	Series 2020-73 EUR 20,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-74	USD	Series 2020-74 USD 10,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-75	EUR	Series 2020-75 EUR 30,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-88	EUR	Series 2020-88 EUR 200,000,000 Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-90	JPY	Series 2020-90 JPY 3,000,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-92	EUR	Series 2020-92 EUR 100,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-93	EUR	Series 2020-93 EUR 25,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-100	NOK	Series 2020-100 NOK 500,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-102	EUR	Series 2020-102 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-104	EUR	Series 2020-104 EUR 75,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-105	EUR	Series 2020-105 EUR 70,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-106	JPY	Series 2020-106 JPY 1,300,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-107	EUR	Series 2020-107 EUR 9,600,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-109	EUR	Series 2020-109 EUR 20,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-110	EUR	Series 2020-110 EUR 10,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-111	EUR	Series 2020-111 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-112	EUR	Series 2020-112 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-113	EUR	Series 2020-113 EUR 17,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-114	EUR	Series 2020-114 EUR 8,500,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-115	EUR	Series 2020-115 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-116	EUR	Series 2020-116 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-118	JPY	Series 2020-118 JPY 1,000,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-119	NOK	Series 2020-119 NOK 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-120	EUR	Series 2020-120 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-122	EUR	Series 2020-122 EUR 41,200,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-123	EUR	Series 2020-123 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-125	EUR	Series 2020-125 EUR 37,720,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-127	EUR	Series 2020-127 EUR 33,800,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-128	JPY	Series 2020-128 JPY 1,500,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-129	JPY	Series 2020-129 JPY 1,000,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-130	JPY	Series 2020-130 JPY 1,000,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-131	NOK	Series 2020-131 NOK 350,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-132	NOK	Series 2020-132 NOK 250,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-135	JPY	Series 2020-135 JPY 675,000,000 Fixed Rate Notes due 2039	148.15%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-138	EUR	Series 2020-138 EUR 50,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-139	EUR	Series 2020-139 EUR 35,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-140	NOK	Series 2020-140 NOK 112,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-143	EUR	Series 2020-143 EUR 15,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-143	EUR	Series 2020-143 Tranche 2 EUR 15,000,000 Fixed Rate Secured Notes due 2028	101.64%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-146	NOK	Series 2020-146 NOK 350,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-154	NOK	Series 2020-154 NOK 250,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-155	EUR	Series 2020-155 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-156	NOK	Series 2020-156 NOK 200,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-157	EUR	Series 2020-157 EUR 25,200,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-160	NOK	Series 2020-160 NOK 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-162	EUR	Series 2020-162 EUR 10,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-164	EUR	Series 2020-164 EUR 15,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-165	EUR	Series 2020-165 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-166	EUR	Series 2020-166 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-167	EUR	Series 2020-167 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-171	NOK	Series 2020-171 NOK 300,000,000 Fixed Rate Notes due March 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-173	EUR	Series 2020-173 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-174	JPY	Series 2020-174 JPY 1,000,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-175	NOK	Series 2020-175 NOK 274,500,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-176	JPY	Series 2020-176 JPY 500,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-177	JPY	Series 2020-177 JPY 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-178	JPY	Series 2020-178 JPY 1,000,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-180	EUR	Series 2020-180 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-186	NOK	Series 2020-186 NOK 300,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-187	NOK	Series 2020-187 NOK 200,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-188	EUR	Series 2020-188 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-189	EUR	Series 2020-189 EUR 21,400,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-190	EUR	Series 2020-190 EUR 20,000,000 Fixed Rate Secured notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-191	NOK	Series 2020-191 NOK 320,000,000 Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-192	EUR	Series 2020-192 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-193	JPY	Series 2020-193 JPY 500,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-194	JPY	Series 2020-194 JPY 3,000,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-195	USD	Series 2020-195 USD 10,000,000 Credit-Linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-196	JPY	Series 2020-196 JPY 3,000,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-197	JPY	Series 2020-197 JPY 2,000,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-198	JPY	Series 2020-198 JPY 1,000,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-199	EUR	Series 2020-199 EUR 10,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-200	CHF	Series 2020-200 CHF 80,000,000 Fixed Rate Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-201	EUR	Series 2020-201 EUR 141,000,000 Inflation-Linked Secured Notes due 2045	160.62%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-202	EUR	Series 2020-202 EUR 22,200,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-203	EUR	Series 2020-203 EUR 22,200,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-205	JPY	Series 2020-205 JPY 500,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-206	NOK	Series 2020-206 NOK 158,850,000 Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-206	NOK	Series 2020-206 Tranche 2 NOK 117,549,000 Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-207	JPY	Series 2020-207 JPY 2,128,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-208	JPY	Series 2020-208 JPY 500,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-209	JPY	Series 2020-209 JPY 1,300,000,000 Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-210	EUR	Series 2020-210 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-211	EUR	Series 2020-211 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-212	EUR	Series 2020-212 EUR 450,000,000 Variable-linked Interest Rate Instalment Notes due 2036	105.29%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-214	EUR	Series 2020-214 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-216	NOK	Series 2020-216 NOK 899,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-217	CAD	Series 2020-217 CAD 151,000,000 Fixed Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-218	CHF	Series 2020-218 CHF 100,000,000 Fixed Rate Instalment Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-219	EUR	Series 2020-219 EUR 35,400,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-220	EUR	Series 2020-220 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-222	JPY	Series 2020-222 JPY 3,000,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-223	JPY	Series 2020-223 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-224	NOK	Series 2020-224 NOK 641,900,000 Fixed Rate Instalment Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-225	EUR	Series 2020-225 EUR 53,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-226	NOK	Series 2020-226 NOK 413,035,775 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-227	JPY	Series 2020-227 JPY 2,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-228	EUR	Series 2020-228 EUR 100,000,000 Callable Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-230	EUR	Series 2020-230 EUR 16,800,000 Fixed to Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-231	EUR	Series 2020-231 EUR 50,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-232	EUR	Series 2020-232 EUR 16,900,000 Fixed Rate Notes due September 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-233	EUR	Series 2020-233 EUR 16,800,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-234	EUR	Series 2020-234 EUR 1,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-235	EUR	Series 2020-235 EUR 13,100,000 Fixed Rate Notes due February 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-236	EUR	Series 2020-236 EUR 17,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-237	EUR	Series 2020-237 EUR 100,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-238	NOK	Series 2020-238 NOK 155,600,000 Fixed Rate Secured Notes due December 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-239	EUR	Series 2020-239 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-240	EUR	Series 2020-240 EUR 7,200,000 Zero Coupon Secured Notes due 2029	82.75%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-241	EUR	Series 2020-241 EUR 9,450,000 Fixed Rate Notes due January 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-242	EUR	Series 2020-242 EUR 8,580,000 Fixed Rate Notes due February 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-243	EUR	Series 2020-243 EUR 15,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-244	EUR	Series 2020-244 EUR 14,800,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-245	EUR	Series 2020-245 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-246	EUR	Series 2020-246 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-247	EUR	Series 2020-247 EUR 115,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-248	EUR	Series 2020-248 EUR 7,800,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-249	EUR	Series 2020-249 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-251	EUR	Series 2020-251 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-252	EUR	Series 2020-252 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-253	EUR	Series 2020-253 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-254	EUR	Series 2020-254 EUR 62,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-255	EUR	Series 2020-255 EUR 29,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-260	EUR	Series 2020-260 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-261	EUR	Series 2020-261 EUR 30,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-262	EUR	Series 2020-262 EUR 2,250,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-263	EUR	Series 2020-263 EUR 25,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-264	EUR	Series 2020-264 EUR 40,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-268	JPY	Series 2020-268 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-269	JPY	Series 2020-269 JPY 1,000,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-270	JPY	Series 2020-270 JPY 1,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-271	EUR	Series 2020-271 EUR 35,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-272	NOK	Series 2020-272 NOK 228,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-273	NOK	Series 2020-273 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-274	EUR	Series 2020-274 EUR 20,000,000 Fixed to Floating Rate Securities Lending Backed due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-275	EUR	Series 2020-275 EUR 15,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-276	EUR	Series 2020-276 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-278	EUR	Series 2020-278 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-280	NOK	Series 2020-280 NOK 234,000,000 Fixed Rate Secured Notes due August 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-281	EUR	Series 2020-281 EUR 21,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-282	EUR	Series 2020-282 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 EUR 75,000,000 Fixed Rate Secured Notes due 2028	100.04%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 2 EUR 40,000,000 Fixed Rate Secured Notes due 2028	100.85%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 3 EUR 25,000,000 Fixed Rate Secured Notes due 2028	100.45%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 4 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.78%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 5 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.39%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 6 EUR 36,000,000 Fixed Rate Secured Notes due 2028	85.37%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-284	EUR	Series 2020-284 EUR 60,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-285	EUR	Series 2020-285 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-286	EUR	Series 2020-286 EUR 60,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-288	EUR	Series 2020-288 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-292	EUR	Series 2020-292 EUR 100,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-294	EUR	Series 2020-294 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-295	EUR	Series 2020-295 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-296	EUR	Series 2020-296 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-297	EUR	Series 2020-297 EUR 30,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-298	EUR	Series 2020-298 EUR 100,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-304	EUR	Series 2020-304 EUR 33,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-305	EUR	Series 2020-305 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-310	EUR	Series 2020-310 EUR 10,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-311	EUR	Series 2020-311 EUR 100,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-312	EUR	Series 2020-312 EUR 83,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-313	EUR	Series 2020-313 EUR 25,200,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-314	EUR	Series 2020-314 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-315	EUR	Series 2020-315 EUR 80,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-316	EUR	Series 2020-316 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-317	EUR	Series 2020-317 EUR 10,000,000 Fixed Rate Notes due October 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-318	EUR	Series 2020-318 EUR 40,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-319	EUR	Series 2020-319 EUR 130,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-320	EUR	Series 2020-320 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-321	EUR	Series 2020-321 EUR 110,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-322	EUR	Series 2020-322 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-80	EUR	Series 2020-80 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-06	EUR	Series 2021-06 EUR 18,300,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-07	EUR	Series 2021-07 EUR 10,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-09	EUR	Series 2021-09 EUR 25,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-10	EUR	Series 2021-10 EUR 10,000,000 Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-11	EUR	Series 2021-11 EUR 23,000,000 Secured Repackaged Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-12	EUR	Series 2021-12 EUR 20,000,000 Secured Repackaged Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-13	EUR	Series 2021-13 EUR 30,000,000 Secured Repackaged Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-14	NOK	Series 2021-14 NOK 210,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-15	NOK	Series 2021-15 NOK 420,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-16	CHF	Series 2021-16 CHF 36,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-16	CHF	Series 2021-16 Tranche 2 CHF 10,000,000 Fixed Rate Secured Notes due 2033	97.60%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-17	EUR	Series 2021-17 EUR 40,000,000 Secured Repackaged Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-18	EUR	Series 2021-18 EUR 30,000,000 Secured Repackaged Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-22	EUR	Series 2021-22 EUR 21,000,000 Variable Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-24	JPY	Series 2021-24 JPY 5,000,000,000 Floating Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-25	JPY	Series 2021-25 JPY 1,000,000,000 Floating Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-27	NOK	Series 2021-27 NOK 420,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-28	EUR	Series 2021-28 EUR 10,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-29	NOK	Series 2021-29 NOK 300,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-30	EUR	Series 2021-30 EUR 30,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-31	NOK	Series 2021-31 NOK 310,000,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-32	EUR	Series 2021-32 EUR 30,000,000 Fixed to Steeper Credit-linked Notes due 20 December 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-33	NOK	Series 2021-33 NOK 500,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-34	EUR	Series 2021-34 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-35	EUR	Series 2021-35 EUR 40,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-36	EUR	Series 2021-36 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-37	EUR	Series 2021-37 EUR 30,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-39	EUR	Series 2021-39 EUR 55,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-40	EUR	Series 2021-40 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-41	EUR	Series 2021-41 EUR 25,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-42	EUR	Series 2021-42 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-43	EUR	Series 2021-43 EUR 30,000,000 Fixed Rate Amortising Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-44	EUR	Series 2021-44 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-45	EUR	Series 2021-45 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-46	EUR	Series 2021-46 EUR 110,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-47	EUR	Series 2021-47 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-48	EUR	Series 2021-48 EUR 5,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-49	EUR	Series 2021-49 EUR 5,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-50	EUR	Series 2021-50 EUR 20,000,000 Fixed Rate Secured Notes due 2061	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-57	EUR	Series 2021-57 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-58	EUR	Series 2021-58 EUR 100,000,000 Fixed Rate Portfolio Backed Notes due 2044	95.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-59	NOK	Series 2021-59 NOK 500,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-60	EUR	Series 2021-60 EUR 40,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-61	EUR	Series 2021-61 EUR 50,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-62	NOK	Series 2021-62 NOK 338,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-63	EUR	Series 2021-63 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-64	EUR	Series 2021-64 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-65	EUR	Series 2021-65 EUR 50,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-66	EUR	Series 2021-66 EUR 15,000,000 Credit-Linked Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-67	EUR	Series 2021-67 EUR 10,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-68	EUR	Series 2021-68 EUR 50,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-69	EUR	Series 2021-69 EUR 15,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-70	EUR	Series 2021-70 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-71	EUR	Series 2021-71 EUR 15,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-73	EUR	Series 2021-73 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-75	EUR	Series 2021-75 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-76	EUR	Series 2021-76 EUR 15,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-77	EUR	Series 2021-77 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-78	EUR	Series 2021-78 EUR 15,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-79	EUR	Series 2021-79 EUR 50,000,000 Fixed Rate to Steepener Secured Notes due 2038	102.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-80	EUR	Series 2021-80 EUR 55,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-81	EUR	Series 2021-81 EUR 50,000,000 Callable Secured Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-82	EUR	Series 2021-82 EUR 14,000,000 Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-83	EUR	Series 2021-83 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-84	NOK	Series 2021-84 NOK 500,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-85	EUR	Series 2021-85 EUR 22,600,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-87	NOK	Series 2021-87 NOK 777,123,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-88	EUR	Series 2021-88 EUR 12,000,000 Fixed to Floating Rate Securities Lending Backed Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-89	NOK	Series 2021-89 NOK 500,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-90	NOK	Series 2021-90 NOK 573,000,000 Fixed Rate Secured Notes due April 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-91	EUR	Series 2021-91 EUR 20,000,000 Credit-Linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-92	EUR	Series 2021-92 EUR 25,000,000 Fixed to Steepener Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-93	EUR	Series 2021-93 EUR 15,000,000 Secured Fixed Rate Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-94	NOK	Series 2021-94 NOK 254,000,000 Fixed Rate Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-95	EUR	Series 2021-95 EUR 14,000,000 Fixed Rate Notes due June 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-96	EUR	Series 2021-96 EUR 6,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-97	EUR	Series 2021-97 EUR 10,000,000 Credit-linked Notes due 1 February 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-98	JPY	Series 2021-98 JPY 2,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-99	JPY	Series 2021-99 JPY 3,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-100	EUR	Series 2021-100 EUR 25,000,000 Credit-linked Notes due 25 September 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-101	JPY	Series 2021-101 JPY 2,741,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-102	EUR	Series 2021-102 EUR 15,000,000 Secured Callable Fixed Rate Notes due 2040	99.69%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-104	EUR	Series 2021-104 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-106	EUR	Series 2021-106 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-107	NOK	Series 2021-107 NOK 580,000,000 Fixed Rate Amortising Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-108	NOK	Series 2021-108 NOK 357,222,000 Fixed Rate Notes due March 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-109	NOK	Series 2021-109 NOK 500,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-110	EUR	Series 2021-110 EUR 10,000,000 Floating Rate Secured Notes due 2032	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-112	NOK	Series 2021-112 NOK 820,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-114	JPY	Series 2021-114 JPY 1,650,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-115	EUR	Series 2021-115 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-116	NOK	Series 2021-116 NOK 290,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-117	EUR	Series 2021-117 EUR 14,300,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-118	EUR	Series 2021-118 EUR 12,500,000 Fixed to Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-119	EUR	Series 2021-119 EUR 15,000,000 Secured Repackaged Notes due 2031	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-120	EUR	Series 2021-120 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-121	EUR	Series 2021-121 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-122	EUR	Series 2021-122 EUR 15,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-123	EUR	Series 2021-123 EUR 55,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-124	NOK	Series 2021-124 NOK 1,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-125	EUR	Series 2021-125 EUR 20,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-127	EUR	Series 2021-127 EUR 70,046,580 Fixed to Floating Rate to Zero Coupon Secured Notes due 2048	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-128	EUR	Series 2021-128 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2055	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-129	EUR	Series 2021-129 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-130	NOK	Series 2021-130 NOK 260,000,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-131	NOK	Series 2021-131 NOK 1,400,000,000 Fixed Rate Secured Instalment Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-132	EUR	Series 2021-132 EUR 20,000,000 Floating Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-133	EUR	Series 2021-133 EUR 20,000,000 Floating Rate Secured Notes due 2035	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-134	USD	Series 2021-134 USD 211,000,000 Zero Coupon Secured Notes due 2051	47.40%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-135	EUR	Series 2021-135 EUR 10,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-136	EUR	Series 2021-136 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-137	EUR	Series 2021-137 EUR 70,000,000 Fixed Rate Secured Instalment Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-138	EUR	Series 2021-138 EUR 20,000,000 Fixed Rate Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-139	NOK	Series 2021-139 NOK 500,000,000 Fixed Rate Notes due July 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-140	EUR	Series 2021-140 EUR 100,000,000 Callable Secured Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-141	EUR	Series 2021-141 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-142	NOK	Series 2021-142 NOK 526,000,000 Amortising Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-148	EUR	Series 2021-148 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-149	EUR	Series 2021-149 EUR 20,000,000 Variable Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-151	EUR	Series 2021-151 EUR 100,000,000 Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-152	EUR	Series 2021-152 EUR 20,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-153	EUR	Series 2021-153 EUR 46,200,000 Fixed to Steeper Notes due 2034	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-154	JPY	Series 2021-154 JPY 4,292,380,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-155	JPY	Series 2021-155 JPY 2,719,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-156	EUR	Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-157	JPY	Series 2021-157 JPY 1,200,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-158	EUR	Series 2021-158 EUR 20,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-159	USD	Series 2021-159 USD 208,800,000 Zero Coupon Secured Notes due 2051	47.90%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-160	NOK	Series 2021-160 NOK 208,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-161	USD	Series 2021-161 USD 208,600,000 Zero Coupon Secured Notes due 2051	47.94%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-162	EUR	Series 2021-162 EUR 25,000,000 Fixed to Steeper Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-163	EUR	Series 2021-163 EUR 25,000,000 Credit-Linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-164	EUR	Series 2021-164 EUR 10,000,000 Floating Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-166	EUR	Series 2021-166 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-167	EUR	Series 2021-167 EUR 55,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-168	EUR	Series 2021-168 EUR 150,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-170	NOK	Series 2021-170 NOK 982,000,000 Amortising Basket Secured due 1 December 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-171	EUR	Series 2021-171 EUR 20,000,000 Steeper Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-172	EUR	Series 2021-172 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-173	EUR	Series 2021-173 EUR 10,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-174	EUR	Series 2021-174 EUR 10,000,000 Zero Coupon Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-175	EUR	Series 2021-175 EUR 16,400,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-176	USD	Series 2021-176 USD 193,000,000 Zero Coupon Secured Notes due 2051	51.82%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-177	NOK	Series 2021-177 NOK 124,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-178	NOK	Series 2021-178 NOK 217,000,000 Fixed Rate Secured Instalment Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-179	EUR	Series 2021-179 EUR 15,000,000 Variable Coupon Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-180	NOK	Series 2021-180 NOK 246,200,000 Fixed Rate Notes due January 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-181	JPY	Series 2021-181 JPY 700,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-182	EUR	Series 2021-182 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-183	EUR	Series 2021-183 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-184	EUR	Series 2021-184 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-185	JPY	Series 2021-185 JPY 1,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-186	JPY	Series 2021-186 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-187	EUR	Series 2021-187 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-188	EUR	Series 2021-188 EUR 20,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-189	EUR	Series 2021-189 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-190	EUR	Series 2021-190 EUR 85,000,000 Fixed Rate Index-linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-191	EUR	Series 2021-191 EUR 20,000,000 Credit-linked Notes due 27 January 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-192	NOK	Series 2021-192 NOK 285,100,000 Fixed Rate Secured Notes due June 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-193	EUR	Series 2021-193 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-194	NOK	Series 2021-194 NOK 250,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-195	EUR	Series 2021-195 EUR 15,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-196	NOK	Series 2021-196 NOK 410,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-199	EUR	Series 2021-199 EUR 200,000,000 Repackaged Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-201	EUR	Series 2021-201 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-202	EUR	Series 2021-202 EUR 30,000,000 Callable Secured Fixed Rate Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-203	EUR	Series 2021-203 EUR 80,000,000 Variable Rate Secured Notes due 2042	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-204	USD	Series 2021-204 USD 25,000,000 Credit-linked Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-207	EUR	Series 2021-207 EUR 25,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-209	AUD	Series 2021-209 AUD 30,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-216	EUR	Series 2021-216 EUR 100,000,000 Dual-Condition Chile Repack Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-217	EUR	Series 2021-217 EUR 150,000,000 Range Accrual to Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-218	EUR	Series 2021-218 EUR 20,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-219	EUR	Series 2021-219 EUR 100,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-220	EUR	Series 2021-220 EUR 150,000,000 Fixed Rate Secured Instalment Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-222	EUR	Series 2021-222 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-224	NOK	Series 2021-224 NOK 886,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-225	EUR	Series 2021-225 EUR 50,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-226	EUR	Series 2021-226 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-227	EUR	Series 2021-227 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-229	JPY	Series 2021-229 JPY 3,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-230	JPY	Series 2021-230 JPY 500,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-231	JPY	Series 2021-231 JPY 1,095,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-231	JPY	Series 2021-231 Tranche 2 JPY 1,095,000,000 Fixed Rate Secured Notes due 2043	100.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-232	JPY	Series 2021-232 JPY 2,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-233	EUR	Series 2021-233 EUR 12,500,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-234	CHF	Series 2021-234 CHF 90,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-235	EUR	Series 2021-235 EUR 22,600,000 Fixed to Floating Rate Secured Notes due 2041	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-235	EUR	Series 2021-235 Tranche 2 EUR 27,400,000 Fixed to Floating Rate Secured Notes due 2041	110.43%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-235	EUR	Series 2021-235 Tranche 3 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2041	107.27%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-236	EUR	Series 2021-236 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-237	EUR	Series 2021-237 EUR 25,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-238	USD	Series 2021-238 USD 202,400,000 Zero Coupon Secured Notes due 2051	49.41%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-239	EUR	Series 2021-239 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-240	EUR	Series 2021-240 EUR 50,000,000 Range Accrual to Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-241	EUR	Series 2021-241 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-242	EUR	Series 2021-242 EUR 55,000,000 Secured Fixed Rate Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-243	CHF	Series 2021-243 CHF 15,000,000 Fixed Rate and Index-Linked Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-244	EUR	Series 2021-244 EUR 25,000,000 Fixed to Steeper Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-245	EUR	Series 2021-245 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-247	EUR	Series 2021-247 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-248	NOK	Series 2021-248 NOK 290,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-249	EUR	Series 2021-249 EUR 40,000,000 Fixed Rate Secured Notes due 2037	100.13%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-250	EUR	Series 2021-250 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-251	JPY	Series 2021-251 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-252	NOK	Series 2021-252 NOK 282,274,100 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-253	NOK	Series 2021-253 NOK 334,000,000 Fixed Rate Notes due January 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-254	EUR	Series 2021-254 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-255	EUR	Series 2021-255 EUR 25,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-257	EUR	Series 2021-257 EUR 20,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-258	EUR	Series 2021-258 EUR 10,000,000 Floating Rate Secured Notes due 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-259	EUR	Series 2021-259 EUR 125,000,000 Steeper to Fixed Rate Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-260	EUR	Series 2021-260 EUR 75,000,000 Steeper to Fixed Rate Callable Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-261	NOK	Series 2021-261 NOK 267,108,000 Fixed Rate Secured Instalment Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-262	JPY	Series 2021-262 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-263	EUR	Series 2021-263 EUR 20,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-264	JPY	Series 2021-264 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-265	EUR	Series 2021-265 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-266	EUR	Series 2021-266 EUR 55,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-267	NOK	Series 2021-267 NOK 215,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-268	USD	Series 2021-268 USD 191,800,000 Zero Coupon Secured Notes due 2051	52.14%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-269	EUR	Series 2021-269 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-270	JPY	Series 2021-270 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-271	EUR	Series 2021-271 EUR 52,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-272	EUR	Series 2021-272 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-273	NOK	Series 2021-273 NOK 186,000,000 Fixed Rate Secured Notes due April 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-274	EUR	Series 2021-274 EUR 20,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-275	EUR	Series 2021-275 EUR 150,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-276	JPY	Series 2021-276 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-277	EUR	Series 2021-277 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-278	EUR	Series 2021-278 EUR 50,000,000 Callable Secured Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-279	EUR	Series 2021-279 EUR 200,000,000 Fixed Rate to Range Accrual to Floating Rate Secured Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-280	EUR	Series 2021-280 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-290	EUR	Series 2021-290 EUR 5,000,000 Fixed Rate Notes due March 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-299	EUR	Series 2021-299 EUR 30,000,000 Fixed to Floating Rate Secured Instalment Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-300	EUR	Series 2021-300 EUR 58,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-301	EUR	Series 2021-301 EUR 15,000,000 Fixed Rate Notes due May 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-302	NOK	Series 2021-302 NOK 481,076,400 Fixed Rate Secured Instalment Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-303	NOK	Series 2021-303 NOK 433,200,000 Fixed Rate Notes due July 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-304	EUR	Series 2021-304 EUR 30,000,000 Zero Coupon Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-304	EUR	Series 2021-304 Tranche 2 EUR 9,000,000 Zero Coupon Secured Notes due 2052	97.25%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-305	NOK	Series 2021-305 NOK 793,401,200 Fixed Rate Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-306	JPY	Series 2021-306 JPY 900,000,000 Credit-linked Repo Backed Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-307	NOK	Series 2021-307 NOK 1,075,000,000 Fixed Rate Instalment Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-308	USD	Series 2021-308 USD 197,400,000 Zero Coupon Secured Notes due 2051	50.66%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-309	EUR	Series 2021-309 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-310	JPY	Series 2021-310 JPY 1,100,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-311	USD	Series 2021-311 USD 10,000,000 Credit-linked Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-312	EUR	Series 2021-312 EUR 50,000,000 Leveraged Steepener Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-313	EUR	Series 2021-313 EUR 10,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-314	EUR	Series 2021-314 EUR 40,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-315	EUR	Series 2021-315 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-316	EUR	Series 2021-316 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-317	USD	Series 2021-317 USD 194,400,000 Zero Coupon Notes due 2051	51.49%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-318	EUR	Series 2021-318 EUR 55,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-319	EUR	Series 2021-319 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-320	EUR	Series 2021-320 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-321	EUR	Series 2021-321 EUR 75,000,000 Callable Fixed to Steepener to Fixed Rate Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-322	JPY	Series 2021-322 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-323	EUR	Series 2021-323 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-335	EUR	Series 2021-335 EUR 30,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-335	EUR	Series 2021-335 Tranche 2 EUR 8,000,000 Fixed Rate Secured Notes due 2051	99.25%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-336	NOK	Series 2021-336 NOK 100,000,000 Fixed Rate Notes due July 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-337	EUR	Series 2021-337 EUR 41,200,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-338	EUR	Series 2021-338 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-341	USD	Series 2021-341 USD 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-343	EUR	Series 2021-343 EUR 5,000,000 Floating Rate Secured Notes due April 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-345	EUR	Series 2021-345 EUR 5,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-349	NOK	Series 2021-349 NOK 850,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-350	EUR	Series 2021-350 EUR 20,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-350	EUR	Series 2021-350 Tranche 2 EUR 10,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-352	EUR	Series 2021-352 EUR 10,000,000 Floating Rate Notes due January 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-353	EUR	Series 2021-353 EUR 10,000,000 Floating Rate Secured Notes due 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-355	EUR	Series 2021-355 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-356	EUR	Series 2021-356 EUR 55,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-369	EUR	Series 2021-369 EUR 41,600,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-373	EUR	Series 2021-373 EUR 40,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-376	EUR	Series 2021-376 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-383	EUR	Series 2021-383 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-384	EUR	Series 2021-384 EUR 100,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-385	EUR	Series 2021-385 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-324	EUR	Series 2021-324 EUR 20,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-325	EUR	Series 2021-325 EUR 15,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-01	EUR	Series 2022-01 EUR 13,200,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-02	EUR	Series 2022-02 EUR 40,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-03	EUR	Series 2022-03 EUR 14,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-04	EUR	Series 2022-04 EUR 3,500,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-05	EUR	Series 2022-05 EUR 17,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-06	EUR	Series 2022-06 EUR 4,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-07	CHF	Series 2022-07 CHF 15,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-08	EUR	Series 2022-08 EUR 20,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-09	EUR	Series 2022-09 EUR 20,000,000 Credit-linked Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-10	EUR	Series 2022-10 EUR 20,000,000 Secured Repackaged Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-11	EUR	Series 2022-11 EUR 35,000,000 Floating Rate Secured Notes due 2039	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-12	AUD	Series 2022-12 AUD 30,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-13	EUR	Series 2022-13 EUR 25,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-14	JPY	Series 2022-14 JPY 3,600,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-15	CHF	Series 2022-15 CHF 5,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-16	EUR	Series 2022-16 EUR 10,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-17	EUR	Series 2022-17 EUR 15,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-18	EUR	Series 2022-18 EUR 35,000,000 Fixed to Floating Rate Secured Notes due 2039	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-19	EUR	Series 2022-19 EUR 30,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-21	USD	Series 2022-21 USD 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-22	EUR	Series 2022-22 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-23	USD	Series 2022-23 USD 199,200,000 Zero Coupon Secured Notes due 2051	50.20%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-24	JPY	Series 2022-24 JPY 2,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-26	CHF	Series 2022-26 CHF 60,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-27	JPY	Series 2022-27 JPY 3,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-28	JPY	Series 2022-28 JPY 900,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-29	USD	Series 2022-29 USD 205,200,000 Zero Coupon Secured Notes due 2051	48.73%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-30	EUR	Series 2022-30 EUR 14,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-31	EUR	Series 2022-31 EUR 10,000,000 Fixed Rate Secured Instalment Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-32	USD	Series 2022-32 USD 207,000,000 Zero Coupon Secured Notes due 2051	48.31%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-33	EUR	Series 2022-33 EUR 10,000,000 Floating Rate Secured Notes due 2032	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-34	EUR	Series 2022-34 EUR 30,000,000 Floating Rate Secured Notes due 2036	130.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-35	EUR	Series 2022-35 EUR 100,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-36	EUR	Series 2022-36 EUR 100,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-37	EUR	Series 2022-37 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-38	EUR	Series 2022-38 EUR 30,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-39	EUR	Series 2022-39 EUR 50,000,000 Floating Rate Secured Notes due 2041	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-40	EUR	Series 2022-40 EUR 175,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-41	EUR	Series 2022-41 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-42	EUR	Series 2022-42 EUR 50,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-43	EUR	Series 2022-43 EUR 25,000,000 Floating Rate Secured Notes due 2041	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-44	EUR	Series 2022-44 EUR 50,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-45	EUR	Series 2022-45 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-48	USD	Series 2022-48 USD 75,000,000 Floating Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-63	EUR	Series 2022-63 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-66	EUR	Series 2022-66 EUR 60,000,000 Fixed Rate Secured Notes due 2037	99.45%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-67	USD	Series 2022-67 USD 211,000,000 Secured Zero Coupon Notes due 2051	47.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-68	EUR	Series 2022-68 EUR 15,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-74	EUR	Series 2022-74 EUR 25,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-75	EUR	Series 2022-75 EUR 26,000,000 Fixed Rate Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-76	EUR	Series 2022-76 EUR 15,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-77	AUD	Series 2022-77 AUD 30,000,000 Fixed Rate Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-78	EUR	Series 2022-78 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-79	EUR	Series 2022-79 EUR 30,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-80	EUR	Series 2022-80 EUR 20,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-81	EUR	Series 2022-81 EUR 29,100,000 Fixed to Variable-linked Interest Rate Secured Notes due 2035	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-82	EUR	Series 2022-82 EUR 50,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-84	JPY	Series 2022-84 JPY 11,500,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-86	EUR	Series 2022-86 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-87	EUR	Series 2022-87 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-88	EUR	Series 2022-88 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-89	EUR	Series 2022-89 EUR 33,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-90	EUR	Series 2022-90 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-91	EUR	Series 2022-91 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-92	EUR	Series 2022-92 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-93	EUR	Series 2022-93 EUR 50,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-94	EUR	Series 2022-94 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-95	EUR	Series 2022-95 EUR 20,000,000 Floating Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-98	EUR	Series 2022-98 EUR 30,000,000 Floating Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-99	JPY	Series 2022-99 JPY 2,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-100	EUR	Series 2022-100 EUR 15,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-101	JPY	Series 2022-101 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-102	USD	Series 2022-102 USD 215,600,000 Zero Coupon Secured Notes due 2051	46.38%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-103	USD	Series 2022-103 USD 208,400,000 Zero Coupon Secured Notes due 2051	47.98%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-104	EUR	Series 2022-104 EUR 10,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-105	JPY	Series 2022-105 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-106	EUR	Series 2022-106 EUR 75,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-107	EUR	Series 2022-107 EUR 66,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-108	EUR	Series 2022-108 EUR 40,750,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-109	EUR	Series 2022-109 EUR 200,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-110	USD	Series 2022-110 USD 208,000,000 Zero Coupon Secured Notes due 2051	48.09%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-111	EUR	Series 2022-111 EUR 10,000,000 Floating Rate Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-112	EUR	Series 2022-112 EUR 20,000,000 Inflation-linked Secured Notes due 2031	124.29%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-113	EUR	Series 2022-113 EUR 20,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-114	EUR	Series 2022-114 EUR 90,000,000 Secured Fixed Rate Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-115	EUR	Series 2022-115 EUR 135,000,000 Secured Fixed Rate Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-116	EUR	Series 2022-116 EUR 86,000,000 Secured Fixed Rate Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-117	EUR	Series 2022-117 EUR 22,000,000 Secured Fixed Rate Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-118	EUR	Series 2022-118 EUR 100,000,000 Fixed to Variable-linked Interest Rate Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-119	EUR	Series 2022-119 EUR 30,000,000 State of Israel Bond Repack Notes due 2069	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-120	EUR	Series 2022-120 EUR 30,000,000 State of Israel Bond Repack Notes due 2069	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-121	EUR	Series 2022-121 EUR 30,000,000 State of Israel Bond Repack Notes due 2069	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-122	EUR	Series 2022-122 EUR 30,000,000 State of Israel Bond Repack Notes due 2069	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-123	EUR	Series 2022-123 EUR 30,000,000 State of Israel Bond Repack Notes due 2060	99.90%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-124	EUR	Series 2022-124 EUR 30,000,000 State of Israel Bond Repack Notes due 2069	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-125	JPY	Series 2022-125 JPY 2,000,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-126	EUR	Series 2022-126 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-128	EUR	Series 2022-128 EUR 100,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-129	EUR	Series 2022-129 EUR 15,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-130	EUR	Series 2022-130 EUR 20,000,000 Secured Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-131	EUR	Series 2022-131 EUR 15,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-132	EUR	Series 2022-132 EUR 50,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-133	EUR	Series 2022-133 EUR 50,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-134	EUR	Series 2022-134 EUR 50,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-135	EUR	Series 2022-135 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-136	EUR	Series 2022-136 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-138	EUR	Series 2022-138 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-139	EUR	Series 2022-139 EUR 42,140,000 Fixed Rate Notes due February 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-140	EUR	Series 2022-140 EUR 30,000,000 Secured Fixed to Floating Rate Notes due 2036	130.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-142	EUR	Series 2022-142 EUR 19,000,000 Secured Fixed Rate Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-143	EUR	Series 2022-143 EUR 15,000,000 Secured Fixed Rate Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-144	GBP	Series 2022-144 GBP 10,300,000 Fixed Rate Secured Note due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-145	NOK	Series 2022-145 NOK 782,000,000 Fixed Rate Secured Instalment Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-146	NOK	Series 2022-146 NOK 468,000,000 Fixed Rate Secured Instalment Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-147	EUR	Series 2022-147 EUR 300,000,000 Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-148	EUR	Series 2022-148 EUR 14,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-149	EUR	Series 2022-149 EUR 20,000,000 Floating Rate to Variable-linked Interest Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-150	EUR	Series 2022-150 EUR 40,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-151	EUR	Series 2022-151 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-152	EUR	Series 2022-152 EUR 2,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-153	EUR	Series 2022-153 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-154	EUR	Series 2022-154 EUR 25,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-155	AUD	Series 2022-155 AUD 30,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-158	EUR	Series 2022-158 EUR 20,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-159	EUR	Series 2022-159 EUR 40,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-160	EUR	Series 2022-160 EUR 50,000,000 Floating Rate Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-161	EUR	Series 2022-161 EUR 20,000,000 Fixed to Floating Rate Credit-linked Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-162	JPY	Series 2022-162 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	99.60%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-164	JPY	Series 2022-164 JPY 3,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-165	EUR	Series 2022-165 EUR 10,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-167	EUR	Series 2022-167 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-168	JPY	Series 2022-168 JPY 3,000,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-169	NOK	Series 2022-169 NOK 447,200,000 Fixed Rate Notes due January 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-170	EUR	Series 2022-170 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-171	EUR	Series 2022-171 EUR 35,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-172	EUR	Series 2022-172 EUR 15,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-173	EUR	Series 2022-173 EUR 15,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-175	EUR	Series 2022-175 EUR 36,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-176	EUR	Series 2022-176 EUR 60,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-178	EUR	Series 2022-178 EUR 56,300,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-179	EUR	Series 2022-179 EUR 25,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-180	EUR	Series 2022-180 EUR 41,400,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-181	EUR	Series 2022-181 EUR 10,000,000 Secured Fixed to Floating Rate Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-182	EUR	Series 2022-182 EUR 40,000,000 Floating Rate Secured Notes due 2033	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-188	EUR	Series 2022-188 EUR 15,000,000 Callable Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-189	EUR	Series 2022-189 EUR 30,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-190	EUR	Series 2022-190 EUR 25,000,000 Callable Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-191	EUR	Series 2022-191 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-194	EUR	Series 2022-194 EUR 6,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-195	EUR	Series 2022-195 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-196	EUR	Series 2022-196 EUR 54,250,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-197	EUR	Series 2022-197 EUR 100,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-198	EUR	Series 2022-198 EUR 31,375,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-199	EUR	Series 2022-199 EUR 150,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-200	EUR	Series 2022-200 EUR 100,000,000 Fixed Rate Callable Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-201	EUR	Series 2022-201 EUR 150,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-202	EUR	Series 2022-202 EUR 100,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-203	EUR	Series 2022-203 EUR 42,750,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-204	EUR	Series 2022-204 EUR 15,000,000 Fixed to Floating Rate Credit-linked Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-205	EUR	Series 2022-205 EUR 15,000,000 Fixed to Floating Rate Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-206	EUR	Series 2022-206 EUR 30,000,000 Kingdom of Spain Bond Repack Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-207	EUR	Series 2022-207 EUR 30,000,000 Kingdom of Spain Bond Repack Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-208	EUR	Series 2022-208 EUR 30,000,000 Kingdom of Spain Bond Repack Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-209	EUR	Series 2022-209 EUR 66,750,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-210	EUR	Series 2022-210 EUR 50,000,000 Variable-linked Interest Rate Securities Lending Backed Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-211	EUR	Series 2022-211 EUR 7,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-212	EUR	Series 2022-212 EUR 20,000,000 Floating Rate Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-213	EUR	Series 2022-213 EUR 30,000,000 Kingdom of Spain Bond Repack Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-214	USD	Series 2022-214 USD 248,800,000 Zero Coupon Secured Notes due 2052	40.19%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-215	EUR	Series 2022-215 EUR 41,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-216	EUR	Series 2022-216 EUR 60,400,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-217	EUR	Series 2022-217 EUR 57,200,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-218	EUR	Series 2022-218 EUR 50,000,000 Fixed Rate Callable Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-219	JPY	Series 2022-219 JPY 3,371,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-220	JPY	Series 2022-220 JPY 3,371,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-221	EUR	Series 2022-221 EUR 28,400,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-222	USD	Series 2022-222 USD 270,400,000 Zero Coupon Secured Notes due 2052	36.99%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-223	USD	Series 2022-223 USD 257,800,000 Zero Coupon Secured Notes due 2052	38.80%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-224	JPY	Series 2022-224 JPY 39,491,786,000 Fixed Rate Secured Instalment Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-225	USD	Series 2022-225 USD 20,000,000 Secured Fixed to Steepener Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-226	NOK	Series 2022-226 NOK 2,000,000,000 Fixed Rate Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-227	EUR	Series 2022-227 EUR 18,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-228	NOK	Series 2022-228 NOK 578,600,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-229	USD	Series 2022-229 USD 197,200,000 Zero Coupon Secured Notes due 2052	32.99%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-231	EUR	Series 2022-231 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-233	EUR	Series 2022-233 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-234	JPY	Series 2022-234 JPY 3,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-235	EUR	Series 2022-235 EUR 45,900,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-236	JPY	Series 2022-236 JPY 2,000,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-237	EUR	Series 2022-237 EUR 100,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-238	NOK	Series 2022-238 NOK 300,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-239	EUR	Series 2022-239 EUR 34,500,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-240	EUR	Series 2022-240 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-241	EUR	Series 2022-241 EUR 14,060,000 Zero Coupon Secured Instalment Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-241	EUR	Series 2022-241 Tranche 2 EUR 21,793,000 Zero Coupon Secured Instalment Notes due 2047	95.17%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-242	EUR	Series 2022-242 EUR 25,000,000 Range Accrual Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-243	EUR	Series 2022-243 EUR 15,000,000 Inflation-linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-244	EUR	Series 2022-244 EUR 20,000,000 Inflation-linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-245	EUR	Series 2022-245 EUR 150,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-246	USD	Series 2022-246 USD 288,800,000 Zero Coupon Secured Notes due 2052	34.62%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-247	JPY	Series 2022-247 JPY 2,000,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-248	EUR	Series 2022-248 EUR 30,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-249	EUR	Series 2022-249 EUR 30,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-250	EUR	Series 2022-250 EUR 100,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-251	EUR	Series 2022-251 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-252	EUR	Series 2022-252 EUR 15,000,000 Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-253	EUR	Series 2022-253 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-254	EUR	Series 2022-254 EUR 29,300,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-255	EUR	Series 2022-255 EUR 30,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-266	EUR	Series 2022-266 EUR 30,000,000 Variable Index-linked Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-267	EUR	Series 2022-267 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-268	EUR	Series 2022-268 EUR 33,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-269	EUR	Series 2022-269 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-270	EUR	Series 2022-270 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-271	EUR	Series 2022-271 EUR 15,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-272	EUR	Series 2022-272 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-274	AUD	Series 2022-274 AUD 30,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-275	EUR	Series 2022-275 EUR 10,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-276	EUR	Series 2022-276 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-277	EUR	Series 2022-277 EUR 10,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-278	EUR	Series 2022-278 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-279	EUR	Series 2022-279 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-280	EUR	Series 2022-280 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-281	EUR	Series 2022-281 EUR 65,300,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-282	EUR	Series 2022-282 EUR 50,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-283	EUR	Series 2022-283 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-284	EUR	Series 2022-284 EUR 25,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-285	EUR	Series 2022-285 EUR 76,800,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-286	EUR	Series 2022-286 EUR 30,000,000 Fixed to Floating Rate Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-287	EUR	Series 2022-287 EUR 40,000,000 Floating Rate Notes due March 2042	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-288	EUR	Series 2022-288 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-289	EUR	Series 2022-289 EUR 30,000,000 Floating Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-294	EUR	Series 2022-294 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-295	EUR	Series 2022-295 EUR 55,000,000 Fixed to Floating Rate Secured Notes due 2042	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-296	EUR	Series 2022-296 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-297	EUR	Series 2022-297 EUR 30,000,000 Callable Floating Rate Notes due June 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-298	EUR	Series 2022-298 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-299	NOK	Series 2022-299 NOK 350,000,000 Fixed Rate Secured Instalment Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-300	EUR	Series 2022-300 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-301	EUR	Series 2022-301 EUR 200,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-302	NOK	Series 2022-302 NOK 250,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-303	EUR	Series 2022-303 EUR 100,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-304	EUR	Series 2022-304 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-305	EUR	Series 2022-305 EUR 30,000,000 Variable Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-306	EUR	Series 2022-306 EUR 50,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-307	EUR	Series 2022-307 EUR 20,000,000 Inflation Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-308	EUR	Series 2022-308 EUR 114,383,000 Instalment Secured Notes due 2031	89.12%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-308	EUR	Series 2022-308 Tranche Two EUR 6,550,000 Instalment Secured Notes due 2032	89.12%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-309	EUR	Series 2022-309 EUR 9,000,000 Inflation Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-310	EUR	Series 2022-310 EUR 10,000,000 Inflation Linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-311	EUR	Series 2022-311 EUR 11,000,000 Inflation Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-313	EUR	Series 2022-313 EUR 41,600,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-314	EUR	Series 2022-314 EUR 40,402,000 Zero Coupon Secured Instalment Notes due 2072	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-316	AUD	Series 2022-316 AUD 30,000,000 Fixed Rate Notes due September 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-317	CHF	Series 2022-317 CHF 65,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-318	EUR	Series 2022-318 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-320	EUR	Series 2022-320 EUR 25,000,000 Callable Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-322	EUR	Series 2022-322 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-324	EUR	Series 2022-324 EUR 25,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-325	EUR	Series 2022-325 EUR 10,000,000 Floating Rate Notes due September 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-326	EUR	Series 2022-326 EUR 75,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-327	EUR	Series 2022-327 EUR 19,150,000 Floating Rate Notes due March 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-328	EUR	Series 2022 -328 EUR 23,180,000 Floating Rate Notes due November 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-329	EUR	Series 2022-329 EUR 30,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-334	EUR	Series 2022-334 EUR 52,620,000 Fixed Rate Secured Instalment Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-337	EUR	Series 2022-337 EUR 30,000,000 Fixed to Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-338	EUR	Series 2022-338 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-339	EUR	Series 2022-339 EUR 10,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-344	EUR	Series 2022-344 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-345	JPY	Series 2022-345 JPY 6,500,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-346	JPY	Series 2022-346 JPY 2,000,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-347	EUR	Series 2022-347 EUR 50,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-348	EUR	Series 2022-348 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-349	EUR	Series 2022-349 EUR 50,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-350	EUR	Series 2022-350 EUR 8,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-351	EUR	Series 2022-351 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-352	EUR	Series 2022-352 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-353	EUR	Series 2022-353 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-354	EUR	Series 2022-354 EUR 50,000,000 Fixed Rate Notes due March 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-355	EUR	Series 2022-355 EUR 75,000,000 Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-356	EUR	Series 2022-356 EUR 56,500,000 Fixed to Floating Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-360	EUR	Series 2022-360 EUR 100,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-361	EUR	Series 2022-361 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-362	EUR	Series 2022-362 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-363	EUR	Series 2022-363 EUR 50,000,000 Inflation-linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-364	EUR	Series 2022-364 EUR 33,900,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-365	JPY	Series 2022-365 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-366	EUR	Series 2022-366 EUR 25,000,000 Fixed Rate Callable Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-368	EUR	Series 2022-368 EUR 10,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-369	EUR	Series 2022-369 EUR 13,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-376	EUR	Series 2022-376 EUR 25,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-387	EUR	Series 2022-387 EUR 26,500,000 Secured Fixed to Floating Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-388	EUR	Series 2022-388 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-390	EUR	Series 2022-390 EUR 15,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-393	EUR	Series 2022-393 EUR 20,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-394	EUR	Series 2022-394 EUR 100,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-395	JPY	Series 2022-395 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-396	JPY	Series 2022-396 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-397	JPY	Series 2022-397 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-398	JPY	Series 2022-398 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-399	JPY	Series 2022-399 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-400	N/A	Series 2022-400 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-410	EUR	Series 2022-410 EUR 33,000,000 Secured Fixed to Floating Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-411	EUR	Series 2022-411 EUR 20,000,000 Inflation-linked Secured Instalment Notes due 2030	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-413	JPY	Series 2022-413 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-414	EUR	Series 2022-414 EUR 20,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-415	AUD	Series 2022-415 AUD 82,600,000 Fixed Rate Secured Instalment Notes due 2060	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-416	JPY	Series 2022-416 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-417	JPY	Series 2022-417 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-418	JPY	Series 2022-418 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-422	EUR	Series 2022-422 EUR 50,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-423	NOK	Series 2022-423 NOK 350,000,000 Fixed Rate Notes due April 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-424	GBP	Series 2022-424 GBP 25,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-426	EUR	Series 2022-426 EUR 50,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-427	JPY	Series 2022-427 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-433	JPY	Series 2022-433 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-434	EUR	Series 2022-434 EUR 15,000,000 Variable Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-435	NOK	Series 2022-435 NOK 279,150,000 Fixed Rate Notes due August 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-437	EUR	Series 2022-437 EUR 16,000,000 Inflation-Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-438	JPY	Series 2022-438 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-439	JPY	Series 2022-439 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2022-440	JPY	Series 2022-440 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-441	JPY	Series 2022-441 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-442	JPY	Series 2022-442 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-01	EUR	Series 2023-01 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-02	EUR	Series 2023-02 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-21	EUR	Series 2023-21 EUR 35,400,000 Variable-linked Interest Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-25	EUR	Series 2023-25 EUR 5,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-27	JPY	Series 2023-27 JPY 3,225,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-28	JPY	Series 2023-28 JPY 3,225,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-29	JPY	Series 2023-29 JPY 3,200,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-30	JPY	Series 2023-30 JPY 3,000,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-31	AUD	Series 2023-31 AUD 33,200,000 Fixed Rate Secured Instalment Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-32	JPY	Series 2023-32 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-33	JPY	Series 2023-33 JPY 6,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-34	JPY	Series 2023-34 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-35	JPY	Series 2023-35 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-36	JPY	Series 2023-36 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-37	JPY	Series 2023-37 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-38	EUR	Series 2023-38 EUR 10,000,000 Inflation-linked Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-39	NOK	Series 2023-39 NOK 300,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-40	NOK	Series 2023-40 NOK 100,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-41	EUR	Series 2023-41 EUR 50,000,000 Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-42	EUR	Series 2023-42 EUR 57,034,000 Fixed Rate Secured Instalment Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-43	AUD	Series 2023-43 AUD 41,700,000 Fixed Rate Secured Instalment Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-44	EUR	Series 2023-44 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-45	EUR	Series 2023-45 EUR 25,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-46	EUR	Series 2023-46 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-47	GBP	Series 2023-47 GBP 10,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-48	EUR	Series 2023-48 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2042	104.07%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-49	EUR	Series 2023-49 EUR 500,000,000 Fixed Rate Repo Backed Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-51	GBP	Series 2023-51 GBP 165,000,000 Zero Coupon Repo Backed Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-52	N/A	Series 2023-52 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-53	N/A	Series 2023-53 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-54	N/A	Series 2023-54 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-55	N/A	Series 2023-55 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-57	N/A	Series 2023-57 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-60	N/A	Series 2023-60 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-61	N/A	Series 2023-61 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-62	N/A	Series 2023-62 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-63	N/A	Series 2023-63 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-64	N/A	Series 2023-64 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-65	N/A	Series 2023-65 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-66	N/A	Series 2023-66 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-67	N/A	Series 2023-67 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-72	N/A	Series 2023-72 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-73	N/A	Series 2023-73 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-77	N/A	Series 2023-77 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-78	N/A	Series 2023-78 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-79	N/A	Series 2023-79 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-80	N/A	Series 2023-80 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-83	N/A	Series 2023-83 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-86	N/A	Series 2023-86 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2023-87	N/A	Series 2023-87 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-90	JPY	Series 2023-90 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-91	JPY	Series 2023-91 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-92	JPY	Series 2023-92 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-93	JPY	Series 2023-93 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-94	JPY	Series 2023-94 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-95	JPY	Series 2023-95 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-96	JPY	Series 2023-96 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-97	EUR	Series 2023-97 EUR 20,000,000 Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-98	EUR	Series 2023-98 EUR 34,500,000 Fixed to Variable-linked Interest Rate Basket Instalment Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-99	EUR	Series 2023-99 EUR 20,000,000 Inflation Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-100	EUR	Series 2023-100 EUR 90,000,000 Fixed Rate Secured Notes due 2032	108.19%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-102	N/A	Series 2023-102 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-103	N/A	Series 2023-103 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-104	N/A	Series 2023-104 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-106	JPY	Series 2023-106 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-107	JPY	Series 2023-107 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-108	JPY	Series 2023-108 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-109	JPY	Series 2023-109 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-110	JPY	Series 2023-110 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-111	JPY	Series 2023-111 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-112	EUR	Series 2023-112 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-113	EUR	Series 2023-113 EUR 45,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-115	EUR	Series 2023-115 EUR 48,900,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-117	EUR	Series 2023-117 EUR 15,000,000 Inflation-linked Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-118	EUR	Series 2023-118 EUR 30,000,000 Floating Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-119	NOK	Series 2023-119 NOK 500,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-120	JPY	Series 2023-120 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-121	NOK	Series 2023-121 NOK 100,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-122	EUR	Series 2023-122 EUR 17,107,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-123	NOK	Series 2023-123 NOK 102,000,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-124	EUR	Series 2023-124 EUR 7,800,000 Inflation-linked Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-125	EUR	Series 2023-125 EUR 25,000,000 Inflation-linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-126	EUR	Series 2023-126 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-128	EUR	Series 2023-128 EUR 30,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-129	EUR	Series 2023-129 EUR 40,000,000 Callable Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-130	EUR	Series 2023-130 EUR 25,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-131	JPY	Series 2023-131 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-132	EUR	Series 2023-132 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-133	JPY	Series 2023-133 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-139	EUR	Series 2023-139 EUR 15,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-140	AUD	Series 2023-140 AUD 64,900,000 Fixed Rate Secured Instalment Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-141	NOK	Series 2023-141 NOK 1,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-142	EUR	Series 2023-142 EUR 100,000,000 Floating Rate Notes due January 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-143	JPY	Series 2023-143 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-144	NOK	Series 2023-144 NOK 82,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-145	EUR	Series 2023-145 EUR 30,000,000 Floating Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-146	EUR	Series 2023-146 EUR 25,000,000 Inflation-Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-147	EUR	Series 2023-147 EUR 25,000,000 Inflation-Linked Secured Notes due September 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-148	JPY	Series 2023-148 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-149	EUR	Series 2023-149 EUR 30,000,000 Fixed Rate Callable Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-150	JPY	Series 2023-150 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-151	JPY	Series 2023-151 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-152	JPY	Series 2023-152 JPY 3,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-153	NOK	Series 2023-153 NOK 400,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2023-154	NOK	Series 2023-154 NOK 100,000,000 Fixed Rate Notes due June 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-155	JPY	Series 2023-155 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-156	JPY	Series 2023-156 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-157	JPY	Series 2023-157 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-158	JPY	Series 2023-158 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-159	JPY	Series 2023-159 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-160	NOK	Series 2023-160 NOK 100,000,000 Fixed Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-161	EUR	Series 2023-161 EUR 100,000,000 Fixed Rate Auto-Callable Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-163	EUR	Series 2023-163 EUR 9,392,909 Zero Coupon Secured Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-164	EUR	Series 2023-164 EUR 11,790,211 Zero Coupon Secured Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-165	EUR	Series 2023-165 EUR 174,000,000 Zero Coupon Secured Instalment Notes due 2057	100.14%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-166	EUR	Series 2023-166 EUR 100,000,000 Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-167	EUR	Series 2023-167 EUR 25,000,000 Inflation-linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-168	EUR	Series 2023-168 EUR 100,000,000 Zero Coupon Secured Instalment Notes due 2057	99.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-169	CAD	Series 2023-169 CAD 50,000,000 Fixed Rate Secured Instalment Note due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-170	EUR	Series 2023-170 EUR 25,000,000 Fixed Rate Auto-Callable Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-171	EUR	Series 2023-171 EUR 10,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-172	JPY	Series 2023-172 JPY 21,205,194,000 Fixed Rate Secured Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-173	NOK	Series 2023-173 NOK 100,000,000 Fixed Rate Notes due March 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-174	JPY	Series 2023-174 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-175	JPY	Series 2023-175 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-176	JPY	Series 2023-176 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-177	JPY	Series 2023-177 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-178	JPY	Series 2023-178 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-179	JPY	Series 2023-179 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-180	JPY	Series 2023-180 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-181	JPY	Series 2023-181 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-182	JPY	Series 2023-182 JPY 3,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-184	JPY	Series 2023-184 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-185	N/A	Series 2023-185 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-186	N/A	Series 2023-186 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-187	N/A	Series 2023-187 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-188	N/A	Series 2023-188 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-189	N/A	Series 2023-189 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-190	N/A	Series 2023-190 Secured notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-191	N/A	Series 2023-191 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-193	N/A	Series 2023-193 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-195	JPY	Series 2023-195 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-196	JPY	Series 2023-196 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-197	NOK	Series 2023-197 NOK 100,000,000 Fixed Rate Notes due September 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-198	NOK	Series 2023-198 NOK 100,000,000 Fixed Rate Notes due April 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-199	JPY	Series 2023-199 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-200	NOK	Series 2023-200 NOK 40,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-201	JPY	Series 2023-201 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-202	EUR	Series 2023-202 EUR 20,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-204	JPY	Series 2023-204 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-205	JPY	Series 2023-205 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-206	JPY	Series 2023-206 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-207	JPY	Series 2023-207 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-208	JPY	Series 2023-208 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-209	JPY	Series 2023-209 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-210	JPY	Series 2023-210 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-211	JPY	Series 2023-211 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-214	NOK	Series 2023-214 NOK 100,000,000 Fixed Rate Notes due April 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-215	EUR	Series 2023-215 EUR 30,518,000 Floating Rate Notes due May 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2023-216	EUR	Series 2023-216 EUR 15,000,000 Eurozone Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-217	EUR	Series 2023-217 EUR 75,000,000 Zero Coupon Inflation-Linked Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-218	JPY	Series 2023-218 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-219	JPY	Series 2023-219 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-220	N/A	Series 2023-220 Secured Notes	59.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-221	N/A	Series 2023-221 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-228	N/A	Series 2023-228 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-229	N/A	Series 2023-229 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-230	N/A	Series 2023-230 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-231	N/A	Series 2023-231 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-232	N/A	Series 2023-232 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-233	N/A	Series 2023-233 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-234	N/A	Series 2023-234 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-235	N/A	Series 2023-235 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-236	N/A	Series 2023-236 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-237	N/A	Series 2023-237 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-238	N/A	Series 2023-238 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-239	N/A	Series 2023-239 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-240	EUR	Series 2023-240 EUR 30,000,000 Eurozone Inflation-linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-241	EUR	Series 2023-241 EUR 16,600,000 Floating Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-242	EUR	Series 2023-242 EUR 50,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-243	NOK	Series 2023-243 NOK 100,000,000 Fixed Rate Notes due October 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-244	EUR	Series 2023-244 EUR 30,000,000 Eurozone Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-250	EUR	Series 2023-250 EUR 15,253,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-251	EUR	Series 2023-251 EUR 25,000,000 Eurozone Inflation-linked Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-252	EUR	Series 2023-252 EUR 40,500,000 Eurozone Inflation-linked Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-253	EUR	SERIES 2023-253 EUR 30,000,000 VARIABLE-LINKED INTEREST RATE SECURED NOTES DUE 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-254	EUR	Series 2023-254 EUR 20,000,000 Inflation-Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-255	EUR	Series 2023-255 EUR 33,600,000 Fixed to Floating Rate Secured Basket Instalment Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-256	EUR	Series 2023-256 EUR 25,000,000 Callable Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-257	EUR	Series 2023-257 EUR 7,000,000 Callable Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-261	EUR	Series 2023-261 EUR 10,000,000 Floating Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-262	EUR	Series 2023-262 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-263	EUR	Series 2023-263 EUR 50,000,000 Inflation-linked Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-264	EUR	Series 2023-264 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-265	EUR	Series 2023-265 EUR 640,000,000 Fixed Rate Repo Backed Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-266	EUR	Series 2023-266 EUR 10,000,000 Inflation-Linked Secured Notes due February 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-267	EUR	Series 2023-267 EUR 50,000,000 Steepener Quanto Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-268	EUR	Series 2023-268 EUR 200,000,000 Eurozone Inflation-linked Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-269	EUR	Series 2023-269 EUR 51,500,000 Steepener Quanto Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-270	EUR	Series 2023-270 EUR 20,000,000 Eurozone Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-271	EUR	Series 2023-271 EUR 37,000,000 Eurozone Inflation-linked Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-271	EUR	Series 2023-271 Tranche 2 EUR 15,000,000 Eurozone Inflation-linked Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-272	EUR	Series 2023-272 EUR 24,000,000 Floating Rate Notes due April 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-273	NOK	Series 2023-273 NOK 200,000,000 Fixed Rate Notes due March 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-274	EUR	Series 2023-274 EUR 30,000,000 Eurozone Inflation-linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-275	JPY	Series 2023-275 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-276	EUR	Series 2023-276 EUR 26,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-287	EUR	Series 2023-287 EUR 100,000,000 Inflation-Linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-288	EUR	Series 2023-288 EUR 25,000,000 Secured Notes due 2053	60.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-289	NOK	Series 2023-289 NOK 500,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-290	JPY	Series 2023-290 JPY 2,000,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-292	EUR	Series 2023-292 EUR 35,000,000 Floating Rate Notes due November 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-293	JPY	Series 2023-293 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2023-294	EUR	Series 2023-294 EUR 50,000,000 Inflation Linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-295	EUR	Series 2023-295 EUR 13,700,000 Inflation-Linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-296	EUR	Series 2023-296 EUR 500,000,000 Fixed Rate Repo Backed Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-297	EUR	Series 2023-297 EUR 100,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-298	EUR	Series 2023-298 EUR 316,000,000 Fixed Rate Secured Instalment Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-300	GBP	Series 2023-300 GBP 205,768,000 Fixed Rate Secured Instalment Notes due 2063	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-305	EUR	Series 2023-305 EUR 50,000,000 Inflation Linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-306	EUR	Series 2023-306 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2032	106.35%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-307	EUR	Series 2023-307 EUR 30,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-308	EUR	Series 2023-308 EUR 90,000,000 Fixed to Floating Rate Secured Notes due 2032	108.18%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-309	EUR	Series 2023-309 EUR 308,600,000 Fixed Rate Secured Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-310	NOK	Series 2023-310 NOK 3,967,000,000 Fixed Rate Secured Instalment Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-317	JPY	Series 2023-317 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-318	EUR	Series 2023-318 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-319	EUR	Series 2023-319 EUR 28,900,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-320	EUR	Series 2023-320 EUR 50,000,000 Floating Rate Notes due 2042	104.90%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-321	N/A	Series 2023-321 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-331	NOK	Series 2023-331 NOK 60,000,000 Fixed Rate Notes due August 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-332	EUR	Series 2023-332 EUR 7,500,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-336	NOK	Series 2023-336 NOK 500,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-337	JPY	Series 2023-337 JPY 5,000,000,000 Fixed Rate Credit linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-338	NOK	Series 2023-338 NOK 82,000,000 Fixed Rate Notes due October 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-339	JPY	Series 2023-339 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-340	EUR	Series 2023-340 EUR 23,000,000 Inflation-Linked Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-341	EUR	Series 2023-341 EUR 15,000,000 Variable-linked Interest Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-342	EUR	Series 2023-342 EUR 26,100,000 Inflation Linked Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-343	USD	Series 2023-343 USD 25,000,000 Extendable Fixed Rate Credit-linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-344	EUR	Series 2023-344 EUR 15,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-345	JPY	Series 2023-345 JPY 5,000,000,000 Fixed Rate Credit-linked Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-346	EUR	Series 2023-346 EUR 20,000,000 Auto-Callable Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-347	EUR	Series 2023-347 EUR 13,000,000 Auto-Callable Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-349	USD	Series 2023-349 USD 20,000,000 Extendable Fixed Rate Credit-linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-350	EUR	Series 2023-350 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-351	EUR	Series 2023-351 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-352	EUR	Series 2023-352 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-353	EUR	Series 2023-353 EUR 20,000,000 Spanish Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-354	JPY	Series 2023-354 JPY 2,000,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-355	EUR	Series 2023-355 EUR 20,000,000 Floating Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-356	EUR	Series 2023-356 EUR 101,000,000 Instalment Basket Secured Notes due 2057	100.38%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-357	EUR	Series 2023-357 EUR 10,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-359	EUR	Series 2023-359 EUR 67,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-362	NOK	Series 2023-362 NOK 100,000,000 Fixed Rate Secured Notes due 2042	99.94%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-363	EUR	Series 2023-363 EUR 20,000,000 Inflation Linked Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-364	EUR	Series 2023-364 EUR 50,000,000 Zero Coupon Inflation-Linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-366	NOK	Series 2023-366 NOK 400,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-372	EUR	Series 2023-372 EUR 10,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-373	EUR	Series 2023-373 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-382	EUR	Series 2023-382 EUR 20,000,000 Callable Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-388	NOK	Series 2023-388 NOK 100,000,000 Fixed Rate Notes due January 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-389	EUR	Series 2023-389 EUR 10,000,000 Callable Secured Fixed Rate Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-401	EUR	Series 2023-401 EUR 53,000,000 Fixed to Variable Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-402	EUR	Series 2023-402 EUR 160,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-403	NOK	Series 2023-403 NOK 100,000,000 Fixed Rate Notes due April 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-404	EUR	Series 2023-404 EUR 50,000,000 Fixed Rate Secured Notes due 2032	106.22%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-405	EUR	Series 2023-405 EUR 20,000,000 Inflation Linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2023-04	CAD	Series 2023-04 CAD 47,250,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-333	EUR	Series 2023-333 EUR 8,000,000 Austria Inflation Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-334	EUR	Series 2023-334 EUR 8,000,000 Spanish Inflation Notes due 2039	88.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2023-335	EUR	Series 2023-335 EUR 8,000,000 Italy Inflation Notes due 2039	88.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-01	N/A	Series 2024-01 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-02	N/A	Series 2024-02 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-03	N/A	Series 2024-03 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-04	N/A	Series 2024-04 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-05	N/A	Series 2024-01 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-08	N/A	Series 2024-08 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-09	N/A	Series 2024-09 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-10	N/A	Series 2024-10 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-11	N/A	Series 2024-11 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-12	N/A	Series 2024-12 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-13	N/A	Series 2024-13 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-14	N/A	Series 2024-14 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-16	N/A	Series 2024-16 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-17	N/A	Series 2024-17 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-18	N/A	Series 2024-18 Secured Notes	99.86%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-19	N/A	Series 2024-19 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-20	N/A	Series 2024-20 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-22	N/A	Series 2024-22 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-23	N/A	Series 2024-23 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-24	N/A	Series 2024-24 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-27	N/A	Series 2024-27 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-28	N/A	Series 2024-28 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-29	N/A	Series 2024-29 Secured Notes	83.26%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-30	N/A	Series 2024-30 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-32	EUR	Series 2024-32 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-33	EUR	Series 2024-33 EUR 125,000,000 Fixed Rate Secured Basket Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-38	JPY	Series 2024-38 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-39	JPY	Series 2024-039 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-40	JPY	Series 2024-040 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-41	CAD	Series 2024-41 CAD 75,000,000 Fixed Rate Secured Instalment Note due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-42	JPY	Series 2024-042 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-43	EUR	Series 2024-43 EUR 120,132,585 Zero Coupon Secured Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-44	JPY	Series 2024-044 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-45	JPY	Series 2024-045 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	88.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-46	JPY	Series 2024-046 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-47	JPY	Series 2024-047 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-48	JPY	Series 2024-048 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-49	JPY	Series 2024-49 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-50	N/A	Series 2024-50 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-53	GBP	Series 2024-53 GBP 9,745,000 Fixed Rate Secured Instalment Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-54	EUR	Series 2024-54 EUR 102,000,000 Variable Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-55	EUR	Series 2024-55 EUR 54,000,000 Fixed to Floating Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-56	EUR	Series 2024-56 EUR 130,000,000 Fixed Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-57	EUR	Series 2024-57 EUR 27,000,000 Inflation-Linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-58	EUR	Series 2024-58 EUR 40,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-59	EUR	Series 2024-59 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-60	EUR	Series 2024-60 EUR 15,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-61	JPY	Series 2024-61 JPY 20,887,751,000 Variable Rate Instalment Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-62	JPY	Series 2024-62 JPY 18,769,900,000 Variable Rate Instalment Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-63	EUR	Series 2024-63 EUR 50,000,000 Fixed to Variable-Linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-64	EUR	Series 2024-64 EUR 75,000,000 Fixed to Variable-Linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-65	EUR	Series 2024-65 EUR 10,000,000 Eurozone Inflation-Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-67	EUR	Series 2024-67 EUR 10,000,000 Eurozone Inflation-Linked Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-68	GBP	Series 2024-68 GBP 125,379,000 Fixed Rate Basket Instalment Note due 2064	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-69	EUR	Series 2024-69 EUR 10,000,000 Eurozone Inflation-Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-70	EUR	Series 2024-70 EUR 100,000,000 Fixed Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-72	USD	Series 2024-72 USD 100,000,000 Floating Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-73	EUR	Series 2024-73 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-74	EUR	Series 2024-74 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-75	EUR	Series 2024-75 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-76	EUR	Series 2024-76 EUR 25,000,000 Variable Principal Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-77	EUR	Series 2024-77EUR 35,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-78	EUR	Series 2024-78 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-79	EUR	Series 2024-79 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-80	EUR	Series 2024-80 EUR 47,900,000 Zero Coupon Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-81	EUR	Series 2024-81 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-82	EUR	Series 2024-82 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-83	EUR	Series 2024-83 EUR 200,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-84	EUR	Series 2024-84 EUR 40,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-85	EUR	Series 2024-85 EUR 20,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-86	EUR	Series 2024-86 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-87	EUR	Series 2024-87 EUR 30,000,000 Eurozone Inflation-linked Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-88	EUR	Series 2024-88 EUR 25,000,000 Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-113	JPY	Series 2024-113 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	65.04%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-114	EUR	Series 2024-114 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-115	EUR	Series 2024-115 EUR 200,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-116	EUR	Series 2024-116 EUR 15,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-117	EUR	Series 2024-117 EUR 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-118	EUR	Series 2024-118 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-119	JPY	Series 2024-119 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-120	EUR	Series 2024-120 EUR 40,500,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-121	EUR	Series 2024-121 EUR 50,000,000 Auto-Callable Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-122	EUR	Series 2024-122 EUR 19,200,000 Auto-Callable Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-123	EUR	Series 2024-123 EUR 10,000,000 Fixed Rate Secured Notes due 2027	92.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-124	EUR	Series 2024-124 EUR 20,000,000 Auto-Callable Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-125	JPY	Series 2024-125 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-126	EUR	Series 2024-126 EUR 30,000,000 Fixed Rate Auto-Callable Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-127	EUR	Series 2024-127 EUR 117,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-128	EUR	Series 2024-128 EUR 50,000,000 Fixed Rate Auto-Callable Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-129	EUR	Series 2024-129 EUR 52,818,820 Zero Coupon Secured Instalment Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-130	EUR	Series 2024-130 EUR 11,205,690 Zero Coupon Secured Instalment Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-131	EUR	Series 2024-131 EUR 10,000,000 Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-132	EUR	Series 2024-132 EUR 10,000,000 Inflation-linked Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-133	JPY	Series 2024-133 JPY 4,000,000,000 Fixed Rate Secured Instalment Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-134	EUR	Series 2024-134 EUR 5,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-135	CHF	Series 2024-135 CHF 15,000,000 Fixed Rate and Index-Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-136	JPY	Series 2024-136 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-137	JPY	Series 2024-137 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-138	EUR	Series 2024-138 EUR 40,000,000 Inflation-linked Secured Notes due 2040	41.76%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-139	EUR	Series 2024-139 EUR 10,000,000 Callable Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-140	EUR	Series 2024-40 EUR 54,000,000 Secured Repackaged Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-141	EUR	Series 2024-141 EUR 163,100,000 Fixed Rate Instalment Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-142	EUR	Series 2024-142 EUR 100,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-143	EUR	Series 2024-143 EUR 22,000,000 Callable Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-144	EUR	Series 2024-144 EUR 28,000,000 Callable Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-145	EUR	Series 2024-145 EUR 30,000,000 Extendable Inflation-Linked Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-146	EUR	Series 2024-146 EUR 24,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-147	EUR	Series 2024-147 EUR 40,000,000 Callable Secured Fixed Rate Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-148	EUR	Series 2024-148 EUR 50,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-149	EUR	Series 2024-149 EUR 50,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-150	EUR	Series 2024-150 EUR 50,000,000 Auto-Callable Fixed Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-151	EUR	Series 2024-151 EUR 45,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-152	EUR	Series 2024-152 EUR 60,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-153	EUR	Series 2024-153 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-154	EUR	Series 2024-154 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-155	JPY	Series 2024-155 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-156	NOK	Series 2024-156 NOK 570,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-157	EUR	Series 2024-157 EUR 25,000,000 Variable Principal Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-158	EUR	Series 2024-158 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-159	EUR	Series 2024-159 EUR 50,000,000 Fixed Rate Switchable to CMS Floater Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-160	EUR	Series 2024-160 EUR 50,000,000 Fixed Rate Switchable to CMS Floater Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-161	EUR	Series 2024-161 EUR 25,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-162	EUR	Series 2024-162 EUR 50,000,000 Fixed Rate Inflation-Linked Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-163	EUR	Series 2024-163 EUR 10,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-164	EUR	Series 2024-164 EUR 30,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-165	EUR	Series 2024-165 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-166	EUR	Series 2024-166 EUR 100,000,000 Callable Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-167	EUR	Series 2024-167 EUR 20,000,000 Callable Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-168	EUR	Series 2024-168 EUR 10,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-169	EUR	Series 2024-169 EUR 75,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-170	USD	Series 2024-170 USD 30,000,000 Extendable Floating Rate Credit-linked Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-171	JPY	Series 2024-171 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-172	EUR	Series 2024-172 EUR 21,000,000 Amortising Secured Instalment Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-173	NOK	Series 2024-173 NOK 998,400,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-174	NOK	Series 2024-174 NOK 2,500,000,000 Fixed Rate Secured Notes due 2039	99.99%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-175	EUR	Series 2024-175 EUR 150,000,000 Inflation-linked Secured Notes due 2040	71.52%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-176	EUR	Series 2024-176 EUR 512,000,000 Fixed Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-177	EUR	Series 2024-177 EUR 23,000,000 Callable Secured Fixed Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-178	EUR	Series 2024-178 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-179	EUR	Series 2024-179 EUR 20,000,000 Fixed Rate Auto-Callable Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-180	NOK	Series 2024-180 NOK 300,000,000 Fixed Rate Notes due February 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-181	EUR	Series 2024-181 EUR 60,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-182	EUR	Series 2024-182 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-183	EUR	Series 2024-183 EUR 12,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-184	EUR	Series 2024-184 EUR 30,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-185	EUR	Series 2024-185 EUR 50,000,000 Auto-Callable Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-186	EUR	Series 2024-186 EUR 30,000,000 Auto-Callable Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-187	EUR	Series 2024-187 EUR 50,000,000 Fixed Rate Secured Notes due 205	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-188	EUR	Series 2024-188 EUR 40,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-189	EUR	Series 2024-189 EUR 20,000,000 Auto-Callable Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-190	EUR	Series 2024-190 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-191	EUR	Series 2024-191 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-192	EUR	Series 2024-192 EUR 50,000,000 Fixed Rate Secured Notes due 2047	98.80%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-193	EUR	Series 2024-193 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-194	EUR	Series 2024-194 EUR 50,000,000 Fixed Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-195	EUR	Series 2024-195 EUR 30,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-196	EUR	Series 2024-196 EUR 50,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-197	EUR	Series 2024-197 EUR 35,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-198	EUR	Series 2024-198 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-199	NOK	Series 2024-199 NOK 500,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-200	EUR	Series 2024-200 EUR 20,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-201	EUR	Series 2024-201 EUR 35,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-202	EUR	Series 2024-202 EUR 20,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-203	EUR	Series 2024-203 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-204	EUR	Series 2024-204 EUR 15,000,000 Callable Fixed Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-205	EUR	Series 2024-205 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-206	EUR	Series 2024-206 EUR 20,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-207	EUR	Series 2024-207 EUR 13,600,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-208	CAD	Series 2024-208 CAD 140,000,000 Fixed Rate Basket Instalment Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-209	EUR	Series 2024-209 EUR 9,100,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-210	EUR	Series 2024-210 EUR 60,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-211	EUR	Series 2024-211 EUR 35,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-212	EUR	Series 2024-212 EUR 5,000,000 Range Accrual Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-213	EUR	Series 2024-213 EUR 50,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-214	JPY	Series 2024-214 JPY 4,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-215	EUR	Series 2024-215 EUR 50,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-216	EUR	Series 2024-216 EUR 50,000,000 Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-217	EUR	Series 2024-217 EUR 75,000,000 Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-218	EUR	Series 2024-218 EUR 25,000,000 Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-219	EUR	Series 2024-219 EUR 75,000,000 Eurozone Inflation-linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-220	EUR	Series 2024-220 EUR 60,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-221	EUR	Series 2024-221 EUR 50,000,000 Fixed Rate Secured Notes due 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-222	EUR	Series 2024-222 EUR 30,000,000 Fixed Rate Secured Notes due 2041	94.92%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-224	EUR	Series 2024-224 EUR 23,700,000 Inflation Linked Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-225	EUR	Series 2024-225 EUR 30,000,000 Inflation Linked Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-226	EUR	Series 2024-226 EUR 22,894,821 Zero Coupon Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-227	EUR	Series 2024-227 EUR 100,000,000 Zero Coupon Inflation-Linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-228	EUR	Series 2024-228 EUR 60,000,000 Fixed Rate Secured Notes due 2047	65.52%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-229	EUR	Series 2024-229 EUR 168,500,000 Fixed Rate Basket Instalment Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-230	EUR	Series 2024-230 EUR 50,000,000 Fixed Rate Notes due November 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-231	EUR	Series 2024-231 EUR 40,000,000 Fixed Rate Notes due November 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-232	EUR	Series 2024-232 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-233	USD	Series 2024-233 USD 30,000,000 Credit-linked Contingent-Instalment Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-234	EUR	Series 2024-234 EUR 25,000,000 Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-235	EUR	Series 2024-235 EUR 25,000,000 Inflation-linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-236	EUR	Series 2024-236 EUR 25,000,000 Inflation-linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-237	EUR	Series 2024-237 EUR 25,000,000 Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-238	EUR	Series 2024-238 EUR 5,000,040 Variable-linked Interest Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-239	JPY	Series 2024-239 JPY 2,600,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-240	EUR	Series 2024-240 EUR 100,000,00 Fixed Rate Basket Instalment Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-241	EUR	Series 2024-241 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-242	EUR	Series 2024-242 EUR 20,000,000 Fixed Rate Auto-Callable Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-243	N/A	Series 2024-243 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-244	N/A	Series 2024-244 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-245	N/A	Series 2024-245 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-246	N/A	Series 2024-246 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-247	N/A	Series 2024-247 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-248	N/A	Series 2024-248 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-249	N/A	Series 2024-249 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-250	N/A	Series 2024-250 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-253	N/A	Series 2024-253 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-254	N/A	Series 2024-254 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-255	N/A	Series 2024-255 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-256	N/A	Series 2024-256 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-257	N/A	Series 2024-257 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-263	EUR	Series 2024-263 EUR 25,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-264	EUR	Series 2024-264 EUR 25,000,000 Callable Secured Fixed Rate Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-265	EUR	Series 2024-265 EUR 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-266	EUR	Series 2024-266 EUR 100,000,000 Fixed Rate Notes due November 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-267	EUR	Series 2024-267 EUR 400,000,000 Fixed Rate Repo Backed Notes due 2025	99.62%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-268	USD	Series 2024-268 USD 100,000,000 Floating Rate Repo Backed Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-272	EUR	Series 2024-272 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-273	EUR	Series 2024-273 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-274	EUR	Series 2024-274 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-275	EUR	Series 2024-275 EUR 51,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-276	GBP	Series 2024-276 GBP 154,893,000 Fixed Rate Basket Instalment Note due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-277	GBP	Series 2024-277 GBP 263,350,000 Fixed Rate Basket Instalment Note due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-278	EUR	Series 2024-278 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-279	EUR	Series 2024-279 EUR 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-280	EUR	Series 2024-280 EUR 25,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-281	EUR	Series 2024-281 EUR 50,000,000 Fixed Rate Secured Notes due 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-282	EUR	Series 2024-282 EUR 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-283	EUR	Series 2024-283 EUR 65,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-284	EUR	Series 2024-284 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-285	NOK	Series 2024-285 NOK 1,000,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-286	EUR	Series 2024-286 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-287	EUR	Series 2024-287 EUR 75,000,000 Callable Fixed Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-288	EUR	Series 2024-288 EUR 10,000,000 Inflation-linked Secured Notes due 2034	76.84%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-289	EUR	Series 2024-289 EUR 10,000,000 Inflation-linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-290	JPY	Series 2024-290 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-291	EUR	Series 2024-291 EUR 50,000,000 Fixed Rate Credit Index Skew Note due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-292	EUR	Series 2024-292 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-293	EUR	Series 2024-293 EUR 50,000,000 Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-294	EUR	Series 2024-294 EUR 22,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-295	EUR	Series 2024-295 EUR 25,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-296	JPY	Series 2024-296 JPY 10,657,117,850 Variable Rate Instalment Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-297	EUR	Series 2024-297 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-299	EUR	Series 2024-299 EUR 100,000,000 Inflation-linked Secured Notes due 2040	71.07%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-300	CAD	Series 2024-300 CAD 34,250,000 Fixed Rate Secured Instalment Note due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-301	EUR	Series 2024-301 EUR 20,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-302	EUR	Series 2024-302 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-303	EUR	Series 2024-303 EUR 100,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-309	JPY	Series 2024-309 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-310	EUR	Series 2024-310 EUR 20,000,000 Callable Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-311	EUR	Series 2024-311 EUR 15,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-312	EUR	Series 2024-312 EUR 100,000,000 Fixed Rate Notes due November 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-313	EUR	Series 2024-313 EUR 12,950,000 Variable Principal Secured Basket Notes due 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-318	EUR	Series 2024-318 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-319	EUR	Series 2024-319 EUR 40,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-323	EUR	Series 2024-323 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-324	JPY	Series 2024-324 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-325	EUR	Series 2024-325 EUR 25,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-326	EUR	Series 2024-326 EUR 100,000,000 Inflation-linked Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-327	JPY	Series 2024-327 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-328	JPY	Series 2024-328 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-329	EUR	Series 2024-329 EUR 30,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-330	EUR	Series 2024-330 EUR 20,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-331	EUR	Series 2024-331 EUR 25,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-334	USD	Series 2024-334 USD 203,761,620 Fixed Rate Secured Basket Instalment Notes due 2074	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-335	EUR	Series 2024-335 EUR 50,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-336	EUR	Series 2024-336 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-337	EUR	Series 2024-337 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-338	EUR	Series 2024-338 EUR 10,000,000 Callable Fixed Rate Secured Notes due 2044	101.40%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-340	N/A	Series 2024-340 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-341	N/A	Series 2024-341 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-342	N/A	Series 2024-342 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-343	N/A	Series 2024-343 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-344	N/A	Series 2024-344 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-345	N/A	Series 2024-345 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-346	N/A	Series 2024-346 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-359	CAD	Series 2024-359 CAD 78,418,185 Fixed Rate Secured Basket Instalment Note due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-360	EUR	Series 2024-360 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-361	EUR	Series 2024-361 EUR 25,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-362	EUR	Series 2024-362 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-363	EUR	Series 2024-363 EUR 11,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-364	EUR	Series 2024-364 EUR 30,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-365	EUR	Series 2024-365 EUR 15,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-366	EUR	Series 2024-366 EUR 45,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-367	EUR	Series 2024-367 EUR 15,000,000 Fixed Rate Auto-Callable Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-368	EUR	Series 2024-368 EUR 20,000,000 Fixed Rate Secured Notes due 2033	91.34%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-369	N/A	Series 2024-369 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-370	EUR	Series 2024-370 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-371	EUR	Series 2024-371 EUR 48,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-372	EUR	Series 2024-372 EUR 40,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-373	GBP	Series 2024-373 GBP 100,000,000 Fixed Rate Secured Notes due 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-374	USD	Series 2024-374 USD 125,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-375	USD	Series 2024-375 USD 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-377	USD	Series 2024-377 USD 25,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-378	USD	Series 2024-378 USD 40,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-379	USD	Series 2024-379 USD 40,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-380	EUR	Series 2024-380 EUR 40,000,000 Auto-Callable Fixed Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-381	EUR	Series 2024-381 EUR 10,000,000 Auto-Callable Fixed Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-382	EUR	Series 2024-382 EUR 15,000,000 Eurozone Inflation-linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-383	EUR	Series 2024-383 EUR 15,000,000 Eurozone Inflation-linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-384	EUR	Series 2024-384 EUR 20,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-385	EUR	Series 2024-385 EUR 100,000,000 Floating Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-386	EUR	Series 2024-386 EUR 50,000,000 Equity linked Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-387	EUR	Series 2024-387 EUR 20,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-388	EUR	Series 2024-388 EUR 20,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-389	EUR	Series 2024-389 EUR 40,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-390	EUR	Series 2024-390 EUR 20,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-391	EUR	Series 2024-391 EUR 50,000,000 Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-392	EUR	Series 2024-392 EUR 8,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-393	EUR	Series 2024-393 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-394	AUD	Series 2024-394 AUD 40,000,000 Fixed Rate Credit-linked Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-395	EUR	Series 2024-395 EUR 15,000,000 Inflation-linked Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-399	EUR	Series 2024-399 EUR 50,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-400	EUR	Series 2024-400 EUR 16,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-401	EUR	Series 2024-401 EUR 15,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-402	EUR	Series 2024-402 EUR 30,000,000 Fixed Rate Notes due July 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-403	N/A	Series 2024-403 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-404	EUR	Series 2024-404 EUR 43,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-405	EUR	Series 2024-405 EUR 32,300,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-406	EUR	Series 2024-406 EUR 35,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-407	EUR	Series 2024-407 EUR 65,000,000 Fixed to Floating to Variable-linked Rate Notes due November 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-413	EUR	Series 2024-413 EUR 22,000,000 Fixed Rate Notes due November 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2024 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2024-414	EUR	Series 2024-414EUR 45,000,000 Callable Fixed Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-415	EUR	Series 2024-415 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-416	EUR	Series 2024-416 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-417	EUR	Series 2024-417 EUR 50,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-418	EUR	Series 2024-418 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-419	USD	Series 2024-419 USD 37,500,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-420	USD	Series 2024-420 USD 30,000,000 Fixed Rate Secured Notes due 2046	79.61%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-421	USD	Series 2024-421 USD 30,000,000 Fixed Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-422	USD	Series 2024-422 USD 37,500,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-423	EUR	Series 2024-423 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-424	EUR	Series 2024-424 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-425	EUR	Series 2024-425 EUR 25,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-426	EUR	Series 2024-426 EUR 60,000,000 Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-427	EUR	Series 2024-427 EUR 50,000,000 Secured Notes due 2054	78.63%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-428	GBP	Series 2024-428 GBP 150,000,000 Fixed Rate Secured Notes due 2055	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-429	EUR	Series 2024-429 EUR 10,000,000 Variable-linked Interest Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-430	EUR	Series 2024-430 EUR 50,000,000 Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-431	EUR	Series 2024-431 EUR 50,000,000 Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-432	EUR	Series 2024-432 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-433	EUR	Series 2024-433 EUR 75,000,000 Fixed Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-436	JPY	Series 2024-436 JPY 10,000,000,000 Fixed Rate Dual Currency Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-437	EUR	Series 2024-437 EUR 80,000,000 Fixed Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-438	EUR	Series 2024-438 EUR 50,000,000 Fixed Rate Switchable to CMS Floater Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-442	EUR	Series 2024-442 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-443	EUR	Series 2024-443 EUR 30,000,000 Zero Coupon Inflation-Linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-444	EUR	Series 2024-444EUR 30,000,000 Fixed Rate Inflation-Linked Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-446	NOK	Series 2024-446NOK 350,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-447	EUR	Series 2024-447 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-448	EUR	Series 2024-448 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-449	EUR	Series 2024-449 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-457	EUR	Series 2024-457 EUR 30,000,000 Fixed to Range Accrual Rate Secured Notes linked to Schuldschein loans issued by the German-speaking Community of Belgium due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-467	EUR	Series 2024-467 EUR 14,000,000 Floating Rate Secured Basket Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-470	EUR	Series 2024-470 EUR 23,000,000 Floating Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-474	USD	Series 2024-474 USD 50,000,000 Fixed Rate Secured Notes due 2052	96.58%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-475	USD	Series 2024-475 USD 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-484	EUR	Series 2024-484 EUR 50,000,000 Fixed Rate Notes due November 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-485	EUR	Series 2024-485 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2053	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-486	EUR	Series 2024-486 EUR 100,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-487	EUR	Series 2024-487 EUR 15,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-488	EUR	Series 2024-488 EUR 25,000,000 Fixed Rate Auto-Callable Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2024-489	EUR	Series 2024-489 EUR 50,000,000 Secured Notes due 2054	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware