

Single Platform Investment Repackaging Entity SA
Société Anonyme

Audited annual accounts for the year ended 31 December 2022

R.C.S. Luxembourg B 206430
5, Heienhaff
L-1736 Senningerberg
Subscribed Capital: EUR 31,000

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Single Platform Investment Repackaging Entity SA

OTHER INFORMATION

BOARD OF DIRECTORS	Rolf Caspers Marketa Stranska Lynton Raath
REGISTERED OFFICE	5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
REGISTERED NUMBER	R.C.S. Luxembourg B 206430
CUSTODIAN AND PAYING AGENT	HSBC Bank Plc Int.I 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, Credit Suisse International 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.I, Deutsche Bank AG, Société Générale SA , Nomura International PLC, UBS Group AG and UniCredit Bank AG
ISSUING AND PAYING AGENT, AND COLLATERAL ADMINISTRATOR	HSBC Bank Plc Int.I Level 38 - 8 Canada Square UK-London E14 5HQ London United Kingdom
INDEPENDENT AUDITORS	PricewaterhouseCoopers Société coopérative 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
BANKER	HSBC Bank Plc Int.I Level 38 - 8 Canada Square UK-London E14 5HQ London United Kingdom
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 and Corporate Products S.A. (formely Sanne Group (Luxembourg) S.A.) 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg

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 2022.

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 5, Heienhaff, L-1736 Senningerberg. The Company is managed by the Board of Directors (hereafter, the "Board").

As at 31 December 2022, the Company has 988 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, Credit Suisse International 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, Deutsche Bank AG, Société Générale SA, Nomura International PLC, UBS Group AG and UniCredit Bank AG. Each series of debt instruments has been issued from a separate compartment of the Company.

During the year ended 31 December 2022, 346 new compartments were created and Notes issued by the Company, and 36 compartments (3 2019 series related compartments; 6 2020 series related compartments; 22 2021 series related compartments and 5 2022 series related compartments of which 16 included an early maturity) 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 2022, 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 2022.

As at 31 December 2022, the Company had no branches.

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

No new swap counterparties joined the Company during the 2022 year. 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. The Company is proving so successful that another dealer has applied to join and acceded to the program subsequent to the the year end.

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

3) Principal Risks and Uncertainties

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

The 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.

Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

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.

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

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

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps ("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, no 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.

Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

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.

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.

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.

Directors' Report (continued)

3) Principal Risks and Uncertainties (continued)

Liquidity Risk (continued)

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 Asset 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 2022, 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.

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

The Administrator is also contractually obliged to prepare the financial report including the 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.

Directors' Report (continued)

4) Annual Corporate Governance Statement (continued)

Power of the Directors

The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the Board.

The Board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the Board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes.

The Board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

Power of shareholders

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

Share capital and transfer of shares

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

Accounting records

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

5) Result and allocation

The result for the year ended 31 December 2022 is a loss of EUR Nil (2021 : 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.

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA

Société Anonyme

Registered office: 5, Heienhaff,

L-1736 Senningerberg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 206430

Directors' Report (continued)

7) Directors' Duties and Obligations (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


Rolf Caspers
Director


Lynton Raath
Director

30 June 2023



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 2022, 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 2022;
 - 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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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 844.5 million and derivative financial liabilities disclosed under "Other provisions" in the annual accounts for an amount of EUR 8,859.2 million as at 31 December 2022. 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 the 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 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 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 of the external and internal data for the sample selection.

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

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

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 3 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2023

Electronically signed by:
Holger von Keutz

A handwritten signature in blue ink, appearing to read 'v. Keutz', is written over a horizontal line.

Holger von Keutz

Annual Accounts Helpdesk :

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RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

Single Platform Investment Repackaging Entity SA
 5, Heienhaff
 L-1736 Senningerberg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>44.092.317.750,00</u>	110 <u>39.795.349.779,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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	44.092.317.750,00	39.795.349.779,00
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 39.685.353.765,00	146 35.306.416.635,00
6. Other loans	1147 <u>Note 3.2</u>	147 4.406.963.985,00	148 4.488.933.144,00
D. Current assets	1151	353.795.083,00	90.766.208,00
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	113.473.631,00	58.063.096,00
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	113.473.631,00	58.063.096,00
a) becoming due and payable within one year	1185 <u>Note 4.1</u>	185 113.473.631,00	186 58.063.096,00
b) becoming due and payable after more than one year	1187	187	188

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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>240.321.452,00</u>	198 <u>32.703.112,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>44.446.112.833,00</u>	202 <u>39.886.115.987,00</u>



Roif Caspers
Director



Lynton Raath
Director

RCSL Nr. : B206430

Matricule : 2016 2205 847

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 1303 _____ <u>Note 5</u>	301 _____ <u>31.000,00</u> 303 _____ <u>31.000,00</u>	302 _____ <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			
1. Provisions for pensions and similar obligations	1331 _____ 1333 _____	331 _____ <u>8.859.169.264,00</u> 333 _____	332 _____ <u>6.969.747.800,00</u> 334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____ <u>Note 6</u>	337 _____ <u>8.859.169.264,00</u>	338 _____ <u>6.969.747.800,00</u>
C. Creditors			
1. Debenture loans	1435 _____ 1437 _____	435 _____ <u>35.586.912.569,00</u> 437 _____ <u>35.183.852.818,00</u>	436 _____ <u>32.916.337.187,00</u> 438 _____ <u>32.766.888.907,00</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>35.183.852.818,00</u>	446 _____ <u>32.766.888.907,00</u>
i) becoming due and payable within one year	1447 _____ <u>Note 7.1</u>	447 _____ <u>4.155.796.059,00</u>	448 _____ <u>3.819.796.788,00</u>
ii) becoming due and payable after more than one year	1449 _____ <u>Note 7.1</u>	449 _____ <u>31.028.056.759,00</u>	450 _____ <u>28.947.092.119,00</u>
2. Amounts owed to credit institutions	1355 _____	355 _____ <u>397.272.037,00</u>	356 _____ <u>144.428.214,00</u>
a) becoming due and payable within one year	1357 _____ <u>Note 7.2</u>	357 _____ <u>397.272.037,00</u>	358 _____ <u>144.428.214,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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	452
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
Note 7.3		5.787.714,00	5.020.066,00
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	44.446.112.833,00	39.886.115.987,00

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RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

Single Platform Investment Repackaging Entity SA
 5, Heienhaff
 L-1736 Senningerberg

	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>10.815.114.256,00</u>	714 <u>2.231.747.517,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-11.026.980,00</u>	672 <u>-9.447.855,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>Note 9</u>	603 <u>-11.026.980,00</u>	604 <u>-9.447.855,00</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>-192.950.927,00</u>	622 <u>-396.412.228,00</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 1.584.093.350,00	722 880.912.093,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 Note 11	725 1.584.093.350,00	726 880.912.093,00
11. Other interest receivable and similar income	1727	727 1.519.675,00	728 2.475.019,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 Note 12	731 1.519.675,00	732 2.475.019,00
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 -10.608.304.548,00	666 -1.825.337.909,00
14. Interest payable and similar expenses	1627	627 -1.588.412.788,00	628 -883.929.449,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 Note 14	631 -1.588.412.788,00	632 -883.929.449,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 32.038,00	668 7.188,00
17. Other taxes not shown under items 1 to 16	1637 Note 15	637 -32.038,00	638 -7.188,00
18. Profit or loss for the financial year	1669	669 0,00	670 0,00



Rolf Caspers
Director



Lynton Raath
Director

Notes to the Annual Accounts

For the year ended 31 December 2022 (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 2022.

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

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

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

- (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies,
- (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and
- (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

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

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

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

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

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

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

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

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.

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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 and fair value adjustments on financial 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 without accrued interest.

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 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".

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

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-22	31-Dec-21
Gross book value - opening balance	32,753,086,327	19,864,078,366
Additions for the year	16,771,754,109	14,156,605,516
Disposals for the year	(2,007,629,204)	(1,363,561,374)
Bond interest receivable movement for the year	117,830,142	95,963,819
Gross book value - closing balance	<u>47,635,041,374</u>	<u>32,753,086,327</u>
Accumulated value adjustments - opening balance	1,995,228,342	1,507,148,562
Reversals for the year	(1,995,228,342)	(1,507,148,562)
Fair value adjustment for the year (including currency revaluation for the year)	(8,794,199,918)	1,995,228,342
Accumulated value adjustments - closing balance	<u>(8,794,199,918)</u>	<u>1,995,228,342</u>
Total fair value - closing balance	<u>38,840,841,456</u>	<u>34,748,314,669</u>

Note 3.1.2 : Derivatives

	31-Dec-22	31-Dec-21
Derivatives at carrying value brought forward	(6,411,645,834)	(2,565,718,877)
Additions for the year	(2,736,708,834)	(1,489,076,035)
Disposals for the year	982,503,249	109,166,625
Value adjustments for the year	151,194,464	(2,466,017,547)
Derivatives at fair value	<u>(8,014,656,955)</u>	<u>(6,411,645,834)</u>
Add back derivative liabilities (see Note 6. Other provisions)	8,859,169,264	6,969,747,800
Total Investments held as fixed assets at fair value	<u>39,685,353,765</u>	<u>35,306,416,635</u>

Note 3.2 : Other loans

	31-Dec-22	31-Dec-21
Gross book value - opening balance	4,373,286,574	2,573,707,827
Additions for the year	2,870,589,243	4,854,996,734
Disposals for the year	(3,032,175,760)	(3,056,194,519)
Other loans interest receivable movement for the year	16,843,772	776,532
Gross book value - closing balance	<u>4,228,543,829</u>	<u>4,373,286,574</u>
Accumulated value adjustments - opening balance	115,646,570	(96,433,769)
Fair value adjustment for the year	62,773,586	212,080,339
Accumulated value adjustments - closing balance	<u>178,420,156</u>	<u>115,646,570</u>
Total fair value - closing balance	<u>4,406,963,985</u>	<u>4,488,933,144</u>
Total financial assets at fair value - closing balance	<u>44,092,317,750</u>	<u>39,795,349,779</u>

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

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 transactions 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 and fair value adjustments on financial assets".

The accumulated value adjustments - opening balance, for the 2021 financial year, reflects the cost less accumulated durable depreciation (net book value) as at the end of the prior financial year. For the financial year 2020, value adjustments were made in respect of financial assets and other loans, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments were not continued if the reasons for which the value adjustments were made have ceased to apply.

NOTE 4. CURRENT ASSETS**Debtors**

Note 4.1 : Other debtors

	31-Dec-22	31-Dec-21
a) becoming due and payable within one year		
Interest receivable from swap counterparties	107,301,414	54,069,282
Receivable for reimbursement of expenses	6,172,217	3,993,814
	<u>113,473,631</u>	<u>58,063,096</u>

Note 4.2 : Cash at bank and in hand

	31-Dec-22	31-Dec-21
HSBC EUR Account	222,321,245	23,392,718
HSBC USD Account	16,418,543	8,526,505
HSBC CAD Account	749,616	-
HSBC JPY Account	558,444	236,729
HSBC GBP Account	210,809	218,704
Banque Internationale à Luxembourg EUR account	62,775	22,296
HSBC NOK Account	17	31,878
HSBC CHF Account	2	1
HSBC AUD Account	1	274,281
	<u>240,321,452</u>	<u>32,703,112</u>
Total	<u>353,795,083</u>	<u>90,766,208</u>

The above balances include a Credit Support Balance for 2022: 25 series (2021:32 series).

NOTE 5. CAPITAL AND RESERVESSubscribed capital

The Company has 310 ordinary shares in registered form with a nominal value of EUR 100 each. As at 31 December 2022, 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 2022.

NOTE 6. OTHER PROVISIONS

	31-Dec-22	31-Dec-21
Derivative instruments with negative fair value	<u>8,859,169,264</u>	<u>6,969,747,800</u>

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 7. CREDITORS

Note 7.1 : Debenture loans

b) Non convertible loans	31-Dec-22	31-Dec-21
Gross book value - opening balance	33,622,519,169	20,317,769,630
Issue of Limited Recourse Notes during the year	16,501,651,300	17,465,949,727
Redemption of Limited Recourse Notes during the year	(3,652,203,400)	(4,248,727,866)
Note interest payable movement for the year	144,259,883	87,527,678
Gross book value - closing balance	<u>46,616,226,952</u>	<u>33,622,519,169</u>
Equalisation adjustment - opening balance	(855,630,262)	916,037,673
Equalisation adjustment for the year	(10,576,743,872)	(1,771,667,935)
Equalisation adjustment - closing balance	<u>(11,432,374,134)</u>	<u>(855,630,262)</u>
Net book value - closing balance	<u>35,183,852,818</u>	<u>32,766,888,907</u>
Limited recourse notes		
i) maturing within 1 year	4,155,796,059	3,819,796,788
ii) maturing after 1 year	31,028,056,759	28,947,092,119
	<u>35,183,852,818</u>	<u>32,766,888,907</u>
i) maturing within the next 5 years	4,240,591,287	5,062,168,666
ii) maturing after 5 years	30,943,261,531	27,704,720,241
	<u>35,183,852,818</u>	<u>32,766,888,907</u>

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and Derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect. Notes are listed on the 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-22	31-Dec-21
Amounts owed to swap counterparties relating to cash received upfront	236,896,178	31,488,367
Amounts owed to swap counterparties relating to interest	160,047,365	112,810,312
HSBC bank account overdraft	328,494	129,535
	<u>397,272,037</u>	<u>144,428,214</u>

Note 7.3 : Other creditors

Other creditors

i) becoming due and payable within one year	31-Dec-22	31-Dec-21
Custody fees	2,158,141	2,041,803
Administration fees	758,854	884,695
Audit fees	2,256,618	1,277,567
Legal fees	26,044	263,030
Listing fees	208,473	286,336
Rating fees	327,554	192,363
Other creditors	48,642	60,747
Tax	-	10,138
VAT	3,387	3,387
	<u>5,787,714</u>	<u>5,020,066</u>

NOTE 8. OTHER OPERATING INCOME

Other operating income comprises as follows:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
Equalisation provision	10,805,689,593	2,223,894,586
Fee reimbursement from the dealers	9,424,663	7,852,931
	<u>10,815,114,256</u>	<u>2,231,747,517</u>

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

NOTE 9. OTHER EXTERNAL EXPENSES

Other external expenses comprised:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
Custody fees	(5,309,350)	(3,850,262)
Legal fees	(1,775,974)	(1,445,131)
Unwinding fees	(35,800)	-
Administration fees	(1,194,520)	(1,144,130)
Listing fees	(1,042,220)	(784,690)
Audit fees	(1,223,825)	(1,255,931)
Rating fees	(368,643)	(879,118)
Tax advisory fees	(76,610)	(60,845)
Other expenses	(38)	(27,748)
	<u>(11,026,980)</u>	<u>(9,447,855)</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:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
Equalisation provision	(192,803,182)	(396,350,063)
VAT / TVA	(147,745)	(62,165)
	<u>(192,950,927)</u>	<u>(396,412,228)</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:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
Bond and repo loan interest income*	965,904,742	539,418,110
Swap interest income	618,188,608	341,493,983
	<u>1,584,093,350</u>	<u>880,912,093</u>

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

NOTE 12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income comprises as follows:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
General foreign exchange	1,519,675	2,475,019
	<u>1,519,675</u>	<u>2,475,019</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:

	01-Jan-22 to 31-Dec-22	01-Jan-21 to 31-Dec-21
Net unrealised profit/(loss) on investments held as fixed assets at fair value	(10,789,428,250)	488,079,775
Net unrealised profit/(loss) on derivatives at fair value	151,194,455	(2,466,017,541)
Net unrealised profit/(loss) on repo loans at fair value	62,773,586	212,080,338
Net realised foreign exchange profit/(loss) on investments held as fixed assets	76,511,697	(23,450,160)
Net realised foreign exchange profit/(loss) on repo loans	183,452,049	(45,794,710)
Net realised profit/(loss) on investments held as fixed assets	(185,798,020)	140,688,037
Net realised profit/(loss) on redemption of derivatives	(106,640,708)	(130,160,715)
Net realised profit/(loss) on repo loans	(369,357)	(762,933)
	<u>(10,608,304,548)</u>	<u>(1,825,337,909)</u>

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 14. INTEREST PAYABLE AND SIMILAR EXPENSES

b) other interest and similar expenses	01-Jan-22	01-Jan-21
	to	to
other interest and similar expenses for the year comprise as follows:	31-Dec-22	31-Dec-21
Swap interest expense	(946,908,427)	(536,563,106)
Note interest expense	(636,863,589)	(344,281,050)
General foreign exchange	(4,631,081)	(3,074,500)
Bank charges and fees	(9,691)	(10,793)
	<u>(1,588,412,788)</u>	<u>(883,929,449)</u>

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

Other taxes represent:

	01-Jan-22	01-Jan-21
	to	to
	31-Dec-22	31-Dec-21
Net wealth tax for the year	<u>(32,038)</u>	<u>(7,188)</u>

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 (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.

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

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

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps ("CDS"), interest rate swaps ("IRS"), asset 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, no 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.

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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.

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.

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.

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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". 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 fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account.

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.

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 (all asset swaps is 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.

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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

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.

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 2022, 16 dealers (swap counterparties) have issued series in the Company, and are as follows; BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, Credit Suisse International 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.I, Deutsche Bank AG, Société Générale SA, Nomura International PLC, UBS Group AG and UniCredit Bank AG.

Derivatives as of 31 December 2022 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	Corporate bonds	Redemption by Instalments
2017-06	IRS	Corporate bonds	Redemption by Instalments
2017-07	IRS	Government bonds	Redemption by Instalments
2017-08	IRS	Government bonds	Redemption by Instalments
2017-11	IRS	Corporate bonds	Redemption by Instalments
2017-12	IRS	Government bonds	At par
2017-13	CDS	Government bonds	At par
2018-02	IRS	Government bonds	At par
2018-05	IRS	Government bonds	At par
2018-06	IRS	Government bonds	At par
2018-10	CDS	Government 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	IRS	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
2019-06	Asset swap, CDS	Government 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
2019-16	IRS	Corporate bonds	At par
2019-19	IRS	Corporate 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	Government bonds	At par
2019-26	Asset swap, CDS	Government 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	Corporate bonds	At par
2019-35	IRS	Corporate bonds	At par
2019-36	Asset swap, CDS	Government bonds	At par
2019-37	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
2019-45	Asset swap, CDS	Government bonds	At par
2019-47	IRS	Government bonds	At par
2019-48	IRS	Corporate bonds, 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	Corporate bonds	At par
2019-54	IRS	Corporate bonds	At par

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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	Corporate bonds, 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
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
2019-146	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
2019-151	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	Corporate bonds	At par
2020-01	IRS	Corporate bonds	At par
2020-03	IRS	Government bonds	At par
2020-06	Asset swap, CDS	Corporate bonds	At par

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-07	Asset swap, CDS	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
2020-21	No swap agreement	Repo	At par
2020-23	IRS	Government bonds	At par
2020-24	IRS	Government bonds	At par
2020-25	Asset swap, CDS	Government bonds	At par
2020-26	IRS	Corporate bonds	Redemption by Instalments
2020-27	IRS	Government bonds	At par
2020-28	Asset swap, 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
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	Asset swap, CDS	Corporate bonds	At par
2020-45	Asset swap, CDS	Corporate bonds	At par
2020-46	IRS	Government bonds	At par
2020-48	IRS	Corporate bonds	At par
2020-49	IRS	Government bonds	At par
2020-50	Asset swap, CDS	Government bonds	At par
2020-51	Asset swap, CDS	Corporate bonds	At par
2020-52	IRS	Government bonds	At par
2020-53	Asset swap, CDS	Corporate bonds	At par
2020-54	Asset swap, CDS	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	Asset swap, 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
2020-64	Asset swap, CDS	Government 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	Government bonds	At par
2020-88	IRS	Government bonds	At par
2020-89	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

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2020-121	IRS	Corporate bonds	At par
2020-122	IRS	Corporate bonds	At par
2020-123	IRS	Government bonds	At par
2020-124	IRS	Corporate bonds	At par
2020-125	IRS	Corporate bonds	At par
2020-126	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
2020-136	IRS	Corporate bonds	At par
2020-137	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	Asset swap, TRS	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
2020-170	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	Asset swap, CDS	Corporate bonds	At par
2020-177	IRS	Corporate bonds	At par
2020-178	IRS	Corporate bonds	At par
2020-179	IRS	Government 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	Asset swap, CDS	Corporate bonds	At par
2020-195	Asset swap, CDS	Corporate bonds	At par
2020-196	IRS	Corporate bonds	At par
2020-197	IRS	Corporate bonds	At par
2020-198	Asset swap, 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
2020-202	IRS	Government bonds	At par
2020-203	IRS	Government bonds	At par
2020-205	Asset swap, CDS	Corporate bonds	At par
2020-206	IRS	Corporate bonds	At par
2020-207	IRS	Corporate bonds	At par

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-208	Asset swap, CDS	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	Government bonds	Redemption by Instalments
2020-213	IRS	Government bonds	At par
2020-214	IRS	Corporate bonds	At par
2020-216	IRS	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
2020-221	Asset swap, equity swap	Government bonds	Final Redemption Amount, subject to the other provisions
2020-222	IRS	Corporate bonds	At par
2020-223	IRS	Corporate bonds	At par
2020-224	IRS	Corporate bonds	Redemption by Instalments
2020-225	IRS	Government bonds	At par
2020-226	Asset swap, TRS	Corporate bonds	Redemption by Instalments
2020-227	IRS	Corporate bonds	At par
2020-228	IRS	Government bonds	At par
2020-229	IRS	Government bonds	At par
2020-230	IRS	Corporate bonds	At par
2020-231	Asset swap, CDS	Government 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	Asset swap, TRS	Corporate bonds	At par
2020-239	IRS	Government bonds	At par
2020-240	IRS	Corporate bonds	At par
2020-241	IRS	Government 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
2020-250	IRS	Corporate 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
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	Asset swap, 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	Asset swap, TRS	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

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-292	IRS	Government bonds	At par
2020-293	Asset swap, CDS	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
2020-80	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
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
2021-26	CDS	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
2021-38	No swap agreement	Repo	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
2021-52	Repo	Repo	At par
2021-54	Repo	Repo	At par
2021-55	Repo	Repo	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

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
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
2021-86	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
2021-135	IRS	Corporate bonds	At par
2021-136	IRS	Government bonds	At par
2021-137	IRS	Corporate bonds	Redemption by Instalments

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2021-150	IRS	Government 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
2021-192	CDS	Government bonds	Final Redemption Amount, subject to the other
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
2021-197	Repo	Repo	Redemption by Instalments
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
2021-206	IRS	Corporate bonds	At par
2021-207	IRS	Government bonds	At par
2021-209	IRS	Corporate bonds	At par
2021-210	No swap agreement	Repo	At par
2021-213	IRS	Government 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

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-225	IRS	Government bonds	At par
2021-226	IRS	Government bonds	At par
2021-227	IRS	Government bonds	At par
2021-228	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
2021-258	IRS	Government 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
2021-293	No swap agreement	Repo	At par
2021-296	Repo	Repo	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, CDS	Corporate bonds	Redemption by Instalments
2021-304	IRS	Government bonds	1.3185
2021-305	IRS	Corporate bonds	Redemption by Instalments
2021-306	Repo	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, CDS	Corporate bonds	At par

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2021-335	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
2021-342	IRS	Government bonds	At par
2021-343	Asset swap, TRS	Corporate bonds	At par
2021-345	IRS	Corporate bonds	At par
2021-349	IRS	Collective registered note	At par
2021-350	Asset, CDS	Corporate bonds	At par
2021-351	CDS	Government 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
2021-371	Repo	Repo	At par
2021-373	IRS	Government bonds	At par
2021-376	IRS	Corporate bonds	Redemption by Instalments
2021-377	IRS	Corporate bonds	At par
2021-383	IRS	Government bonds	At par
2021-384	IRS	Corporate bonds	At par
2021-385	IRS	Corporate bonds	At par
2021-324	IRS	Corporate Bonds	At par
2021-325	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	Government bonds	At par
2022-08	IRS	Government bonds	At par
2022-09	CDS	Corporate Bonds	At par
2022-10	IRS	Corporate Bonds	At par
2022-11	IRS	Government 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	Corporate bonds	At par
2022-21	IRS	Government bonds	At par
2022-22	IRS	Government bonds	At par
2022-23	IRS	Government 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	Government bonds	At par
2022-30	IRS	Government bonds	At par
2022-31	IRS	Corporate Bonds	Redemption by Instalments
2022-32	IRS	Government bonds	At par
2022-33	IRS	Government bonds	At par
2022-34	IRS	Government bonds	At par
2022-35	IRS	Corporate Bonds	Redemption by Instalments

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-36	IRS	Government Bonds	At par
2022-37	IRS	Government Bonds	At par
2022-38	IRS	Government Bonds	At par
2022-39	IRS	Government Bonds	At par
2022-40	IRS	Government 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	Repo - No Swap	Repo	At par
2022-49	Repo - No Swap	Repo	At par
2022-52	IRS	Repo	At par
2022-53	Repo - No Swap	Repo	At par
2022-54	IRS	Repo	At par
2022-55	Repo	Repo	At par
2022-62	IRS	Government Bonds	At par
2022-63	IRS	Government Bonds	At par
2022-66	IRS	Corporate Bonds	At par
2022-67	IRS	Government Bonds	At par
2022-68	IRS	Government Bonds	At par
2022-72	IRS	Government 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	Government Bonds	At par
2022-79	IRS	Government 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
2022-85	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	Government Bonds	At par
2022-103	IRS	Government 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
2022-110	IRS	Government 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	Government Bonds	At par
2022-115	IRS	Government Bonds	At par
2022-116	IRS	Government Bonds	At par
2022-117	IRS	Government Bonds	At par
2022-118	IRS	Corporate Bonds	At par
2022-119	IRS	Government Bonds	At par
2022-120	IRS	Government Bonds	At par
2022-121	IRS	Government Bonds	At par
2022-122	IRS	Government Bonds	At par
2022-123	IRS	Government Bonds	At par
2022-124	IRS	Government Bonds	At par

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-125	IRS	Corporate Bonds	At par
2022-126	IRS	Corporate Bonds	At par
2022-128	IRS	Government Bonds	At par
2022-129	IRS	Government Bonds	At par
2022-130	IRS	Government Bonds	At par
2022-131	CDS	Corporate Bonds	At par
2022-132	IRS	Government Bonds	At par
2022-133	IRS	Government Bonds	At par
2022-134	IRS	Government Bonds	At par
2022-135	IRS	Government Bonds	At par
2022-136	IRS	Government Bonds	At par
2022-137	IRS	Government Bonds	At par
2022-138	IRS	Corporate Bonds	At par
2022-139	IRS	Corporate Bonds	Redemption by Instalments
2022-140	IRS	Government Bonds	At par
2022-141	IRS	Government Bonds	At par
2022-142	IRS	Government Bonds	At par
2022-143	IRS	Government 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	Government 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	Government Bonds	At par
2022-160	IRS	Government 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
2022-167	IRS	Government 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
2022-174	Repo	Repo	At par
2022-175	IRS	Government Bonds	At par
2022-176	IRS	Government Bonds	At par
2022-177	IRS	Corporate 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
2022-183	Repo	Repo	At par
2022-184	Repo	Repo	At par
2022-186	Repo	Repo	At par
2022-187	Repo - No Swap	Repo	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	Government 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

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2022-203	IRS	Corporate Bonds	At par
2022-204	CDS	Corporate 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
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
2022-232	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
2022-256	Repo	Repo	At par
2022-259	Repo	Repo	At par
2022-260	Repo	Repo	At par
2022-266	CDS	Government Bonds	At par
2022-267	IRS	Corporate 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	Corporate 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

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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 - Asset swap	Corporate Bonds	At par
2022-287	IRS	Government Bonds	At par
2022-288	IRS	Corporate Bonds	At par
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
2022-319	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
2022-344	IRS	Corporate Bonds	At par
2022-345	IRS	Government 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	Corporate 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
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

Notes to the Annual Accounts (continued)

For the year ended 31 December 2022 (expressed in EUR)

NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
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
2022-410	IRS	Corporate Bonds	At par
2022-411	IRS	Corporate Bonds	Redemption by Instalments
2022-412	CDS	Corporate Bonds	At par
2022-413	CDS	Government Bonds	At par
2022-414	IRS	Corporate Bonds	At par
2022-415	IRS	Corporate Bonds	Redemption by Instalments
2022-416	CDS	Government Bonds	At par
2022-417	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
2022-425	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
2022-436	CDS	Corporate Bonds	At par
2022-437	IRS	Corporate Bonds	At par
2022-438	CDS	Government Bonds	At par
2022-439	CDS	Government Bonds	At par

NOTE 18. SUBSEQUENT EVENTS

New issuances

Since the balance sheet date, the Company has created a further 121 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:

Currency	Volume
JPY	372,805,194,000
NOK	3,022,000,000
EUR	2,151,527,000
AUD	106,600,000

Maturities ranges from 2023 to 2072. Further issuances are planned.

War in Ukraine

In February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine. Significant sanctions were put in place by a number of governments, (including the United States, United Kingdom and European Union) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals. The impact of these sanctions includes but is not limited to restricting their ability to make payments, enter into commercial agreements and import or export goods and services. The nature of the sanctions, as well as the list of directly sanctioned entities and persons is subject to change on an ongoing basis. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus. The foregoing are together henceforth referred to as "Sanctions".

In the opinion of the Directors, Sanctions have not had, and are not anticipated to have, a material adverse effect on the overall financial position and/or net results of the Company due to the fact that the Company does not held financial instruments that have exposure to these Sanctions. As at the date of approval of the financial statements, Sanctions have not had, and are not anticipated to have, a material adverse effect on the Company.

UBS take over

On March 19, 2023 Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The future operations and financial performance of the Company may be impacted as a result of the merger. However, as of the date of the report, the Company's Board of Directors is fully continuing normal business operations and has not identified any accounting impacts or impacts expected to occur from the current merger developments.

Notes to the Annual Accounts (continued)
For the year ended 31 December 2022 (expressed in EUR)

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 2022: EUR 1,223,825

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

NOTE 20. RELATED PARTIES

The Directors are directors of wholly owned subsidiaries of Apex Fund and Corporate Products S.A. (formerly Sanne Group (Luxembourg) S.A.), a company providing administrative services to the Company. Administration fees for the year amounted to EUR 1,194,520 (2021: EUR 1,144,130) of which a total of EUR 758,854 (2021: EUR 884,695) 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.

NOTE 22. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-03 Current year	2017-03 Previous year	2017-04 Current year	2017-04 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,842,967	16,474,923	46,478,788	60,365,288	-	-	6,484,579	7,862,682
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	91	96
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,038	862	4,439	4,997	-	10,078	364	363
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,844,005	16,475,785	46,483,227	60,370,285	-	10,078	6,485,034	7,863,141
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,371,345	5,281,486	4,803,025	6,466,773	-	-	2,812,476	2,531,233
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	80,833	80,833	-	-	-	-	167,292	157,153
ii) becoming due and payable after more than one year	6,282,103	11,014,414	40,352,475	52,575,227	-	-	3,492,757	5,160,359
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	109,724	99,052	1,327,727	1,328,285	-	10,078	12,509	14,396
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	11,844,005	16,475,785	46,483,227	60,370,285	-	10,078	6,485,034	7,863,141

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	2017-05 Current year	2017-05 Previous year	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	67,375,167	69,462,134	22,442,829	23,138,003	83,151,653	100,813,974	65,313,617	105,357,347
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	651,377	2,100	76,500	600	2,278	2,278	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	25,223	27,068	21,914	23,755	6,818	6,940	8,765	10,208
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	68,051,767	69,491,302	22,541,243	23,162,358	83,160,749	100,823,192	65,322,382	105,367,555
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,066,828	1,872,299	3,475,896	1,419,588	17,887,170	22,515,097	13,480,418	29,780,921
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	10,299,253	5,072,753	3,323,231	1,629,148	3,549,696	4,140,356	2,870,412	3,957,440
ii) becoming due and payable after more than one year	46,656,518	62,517,082	15,719,570	20,089,236	61,295,859	73,773,431	48,962,335	70,738,935
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	29,168	29,168	22,546	24,386	428,024	393,808	9,217	887,759
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	2,500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	68,051,767	69,491,302	22,541,243	23,162,358	83,160,749	100,823,192	65,322,382	105,367,555

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	2017-11 Current year	2017-11 Previous year	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	40,033,854	41,273,915	49,664,376	53,153,642	20,939,199	27,647,268	15,274,029	20,326,998
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	327,835	-	602,308	868,054	13,808	15,663	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	30,951	32,296	220,712	3,050	12	12	501	501
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	40,392,640	41,306,211	50,487,396	54,024,746	20,953,019	27,662,943	15,274,530	20,327,499
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,405,638	2,163,148	13,441,934	11,811,222	452,274	-	3,222,028	5,060,090
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	5,931,593	2,934,207	898,066	941,667	87,222	88,601	131,066	131,066
ii) becoming due and payable after more than one year	27,024,458	36,176,560	36,140,134	41,267,366	20,404,546	27,565,364	11,594,691	14,785,454
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30,951	32,296	196	1,173	8,477	8,478	326,245	350,889
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	7,066	3,318	500	500	500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40,392,640	41,306,211	50,487,396	54,024,746	20,953,019	27,662,943	15,274,530	20,327,499

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	2018-03 Current year	2018-03 Previous year	2018-04 Current year	2018-04 Previous year	2018-05 Current year	2018-05 Previous year	2018-06 Current year	2018-06 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	5,466,900	6,509,150	31,036,521	53,357,721
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	300	16,144	14,279	-	283,257
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	4,621	-	-	9,551	9,463	6,346	6,294
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	4,621	-	300	5,492,595	6,532,892	31,042,867	53,647,272
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	-	-	-	-	1,348,767	1,141,035	4,112,514	2,562,830
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	35,819	33,861	418,507	917,778
ii) becoming due and payable after more than one year	-	-	-	-	4,096,396	5,348,533	26,289,486	50,160,370
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	4,621	-	-	11,613	9,463	222,360	6,294
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	-	-	-	300	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	4,621	-	300	5,492,595	6,532,892	31,042,867	53,647,272

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	2018-10 Current year	2018-10 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 Previous year	2018-17 Current year	2018-17 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,978,486	28,152,667	27,699,309	32,689,000	6,291,054	6,733,044	54,047,644	75,425,644
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	33,225	34,644	82,328	83,215	500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,118	2,092	-	-	21,429	23,521
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,978,486	28,152,667	27,734,652	32,725,736	6,373,382	6,816,259	54,069,573	75,449,165
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	4,947,644	10,136,415	1,649,296	1,196,611	5,648,118	21,231,248
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	83,264	83,264	48,674	46,458	90,222	90,222	375,833	88,917
ii) becoming due and payable after more than one year	20,795,923	27,970,169	22,734,338	22,536,845	4,631,269	5,526,926	46,477,883	52,272,752
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	99,299	99,234	3,996	3,969	95	-	1,567,739	1,851,968
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	2,049	2,500	2,500	-	4,280
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,978,486	28,152,667	27,734,652	32,725,736	6,373,382	6,816,259	54,069,573	75,449,165

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	2018-20 Current year	2018-20 Previous year	2018-23 Current year	2018-23 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	51,913,073	60,934,505	-	-	35,443,776	42,730,751	3,987,096	4,435,349
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,160	4,961	-	-	-	1,808	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	64	-	1,931	1,942	6,810	6,843	1,945	1,965
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,916,297	60,939,466	1,931	1,942	35,450,586	42,739,402	3,989,041	4,437,314
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,483,185	2,997,706	-	-	-	32,047	554,075	452,152
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	864,931	864,931	-	-	-	254,958	13,439	14,401
ii) becoming due and payable after more than one year	44,073,193	53,836,770	-	-	35,190,625	42,445,554	3,366,228	3,918,514
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,491,764	3,235,098	1,931	1,942	256,972	3,729	53,632	50,990
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,224	4,961	-	-	2,989	3,114	1,667	1,257
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,916,297	60,939,466	1,931	1,942	35,450,586	42,739,402	3,989,041	4,437,314

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(expressed in EUR)

	2018-31 Current year	2018-31 Previous year	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-04 Current year	2019-04 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	220,964,467	291,182,964	70,724,595	83,890,752	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	27,282	66,466	512,690	710,948	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	59	375,574	4,945	15,594	12,448	-	197
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	59	221,367,323	291,254,375	71,252,879	84,614,148	-	197
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	15,890,572	-	12,753,100	13,180,493	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	63,292	63,292	2,207,559	2,340,184	-	-
ii) becoming due and payable after more than one year	-	-	205,051,008	291,158,440	56,273,917	69,081,023	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	59	329,840	32	17,174	10,028	-	197
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	32,611	1,129	2,420	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	59	221,367,323	291,254,375	71,252,879	84,614,148	-	197

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(expressed in EUR)

	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 Previous year	2019-07 Current year	2019-07 Previous year	2019-08 Current year	2019-08 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,026,780	37,164,758	17,562,476	17,649,195	9,308,254	9,564,015	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	32,225	10,480	1,279	1,247	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	132	417	1,669	329	-	3,174
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,026,780	37,164,758	17,594,833	17,660,092	9,311,202	9,565,591	-	3,174
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,910,182	10,031,072	-	-	-	506,924	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	102,434	107,407	17,592,236	8,517	98,900	19,726	-	-
ii) becoming due and payable after more than one year	22,829,431	26,859,683	-	17,648,691	9,158,448	8,914,152	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	184,733	166,596	-	-	50,920	123,212	-	3,174
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	-	-	2,597	2,884	2,934	1,577	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,026,780	37,164,758	17,594,833	17,660,092	9,311,202	9,565,591	-	3,174

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(expressed in EUR)

	2019-10 Current year	2019-10 Previous year	2019-11 Current year	2019-11 Previous year	2019-12 Current year	2019-12 Previous year	2019-14 Current year	2019-14 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	24,803,269	29,433,211	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	775	1,050	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	151,218	151,337	-	225	-	-	-	8,068
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	151,218	151,337	-	1,000	24,804,319	29,433,211	-	8,068
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	9,503,846	7,754,911	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	944,247	1,334,554	-	-
ii) becoming due and payable after more than one year	-	-	-	-	14,250,072	20,246,262	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	151,218	151,337	-	-	106,154	97,484	-	8,068
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	1,000	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	151,218	151,337	-	1,000	24,804,319	29,433,211	-	8,068

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	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 Previous year	2019-17 Current year	2019-17 Previous year	2019-18 Current year	2019-18 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,600,860	19,548,514	18,001,953	21,119,023	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	333,513	369,352	3	353	-	-	-	567
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	446	389	446	385	-	-	-	433
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,934,819	19,918,255	18,002,402	21,119,761	-	-	-	1,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,250,114	1,875,047	2,420,632	3,721,664	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	727,715	763,045	438,600	459,894	-	-	-	-
ii) becoming due and payable after more than one year	14,956,523	17,279,245	15,044,750	16,832,421	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	98,032	105,045	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	918	388	737	-	-	-	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,934,819	19,918,255	18,002,402	21,119,761	-	-	-	1,000

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	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-21 Current year	2019-21 Previous year	2019-22 Current year	2019-22 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,524,076	17,296,719	110,795,000	130,756,000	-	-	16,260,651	24,261,796
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	190	462	11,269,079	8,275,574	-	500	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	-	895	3,536	-	-	1,949	3,222
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,524,270	17,297,181	122,064,974	139,035,110	-	500	16,262,600	24,265,018
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,325,936	3,614,783	40,292,562	27,163,674	-	-	3,049,422	5,285,487
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	89,000	89,000	11,333,333	8,333,333	-	-	-	-
ii) becoming due and payable after more than one year	9,936,522	13,432,311	70,435,370	103,529,366	-	-	12,703,867	18,441,889
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	172,620	160,625	-	-	-	-	509,311	536,037
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	192	462	3,709	8,737	-	500	-	1,605
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,524,270	17,297,181	122,064,974	139,035,110	-	500	16,262,600	24,265,018

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	2019-23 Current year	2019-23 Previous year	2019-24 Current year	2019-24 Previous year	2019-25 Current year	2019-25 Previous year	2019-26 Current year	2019-26 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	3,936,824	4,686,588	7,211,578	7,797,389	-	-	7,187,255	7,767,499
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	18,092	20,551	9,445	10,188	-	2,676	13,786	14,900
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	954	2,437	-	2,249	38	1,149
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	3,954,916	4,707,139	7,221,977	7,810,014	-	4,925	7,201,079	7,783,548
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	2,009,792	1,386,963	86,643	125,138	-	-	44,569	95,140
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	33,960	34,650	13,965	14,965	-	-	14,909	15,976
ii) becoming due and payable after more than one year	1,911,069	3,285,463	7,120,415	7,667,474	-	-	7,141,398	7,670,979
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	95	63	751	773	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	203	1,664	-	4,925	203	1,453
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,954,916	4,707,139	7,221,977	7,810,014	-	4,925	7,201,079	7,783,548

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	2019-27 Current year	2019-27 Previous year	2019-28 Current year	2019-28 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	-	-	-	-	15,514,234	18,953,194	29,223,719	33,418,003
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	316	-	13,521	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2,991	4,071	61,622	59,675
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	316	-	13,521	15,517,225	18,957,265	29,285,341	33,477,678
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	-	-	-	-	929,718	2,249,129	2,919,078	3,125,584
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	14,610	15,655	109,313	17,550
ii) becoming due and payable after more than one year	-	-	-	-	14,530,147	16,649,697	26,114,750	30,114,721
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	42,375	41,077	141,799	219,021
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	316	-	13,521	375	1,707	401	802
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	316	-	13,521	15,517,225	18,957,265	29,285,341	33,477,678

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	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year	2019-34 Current year	2019-34 Previous year	2019-35 Current year	2019-35 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,382,984	18,641,500	11,996,568	14,286,710	-	-	21,306,747	25,328,578
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	62,583	23,203	38	377	-	250	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	88	-	-	-	15,628	15,128
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,445,567	18,664,703	11,996,694	14,287,087	-	250	21,322,375	25,343,706
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,861,912	5,979,939	3,808,294	3,109,688	-	-	7,279,406	6,365,270
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	157,116	109,771	66,500	66,500	-	-	106,317	106,317
ii) becoming due and payable after more than one year	8,426,383	12,574,611	7,972,152	10,970,805	-	-	13,580,087	18,540,583
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	31	149,591	139,717	-	-	356,565	331,536
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	156	351	157	377	-	250	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,445,567	18,664,703	11,996,694	14,287,087	-	250	21,322,375	25,343,706

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	2019-36 Current year	2019-36 Previous year	2019-37 Current year	2019-37 Previous year	2019-39 Current year	2019-39 Previous year	2019-41 Current year	2019-41 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,497,207	10,266,786	4,323,979	4,669,201	-	-	35,128,502	44,497,915
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	25,990	25,414	1,583	1,163	-	-	6,017	6,137
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	108	149	41	249	-	344	490	280
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,523,305	10,292,349	4,325,603	4,670,613	-	344	35,135,009	44,504,332
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	141,582	-	15,634	38,490	-	-	1,567,415	8,290,105
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,222	27,222	8,847	9,480	-	-	112,167	50,064
ii) becoming due and payable after more than one year	8,353,211	10,264,200	4,296,801	4,618,342	-	-	32,996,826	35,608,006
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	2,697	2,890	-	344	456,863	554,260
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,290	927	1,624	1,411	-	-	1,738	1,897
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,523,305	10,292,349	4,325,603	4,670,613	-	344	35,135,009	44,504,332

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	2019-42 Current year	2019-42 Previous year	2019-43 Current year	2019-43 Previous year	2019-44 Current year	2019-44 Previous year	2019-45 Current year	2019-45 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,554,607	33,701,578	4,989,019	23,755,780	-	-	11,479,632	14,933,344
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	628	672	-	87,969	-	-	331	1,686
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5	-	-	-	-	-	9	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,555,240	33,702,250	4,989,019	23,843,749	-	-	11,479,972	14,935,030
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,088,817	3,276,490	1,255,852	4,374,723	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	154,273	42,029	-	131,300	-	-	130,550	130,550
ii) becoming due and payable after more than one year	26,176,951	30,149,549	3,721,698	19,337,284	-	-	11,339,575	14,793,287
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	134,471	233,510	11,469	-	-	-	9,516	9,507
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	728	672	-	442	-	-	331	1,686
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,555,240	33,702,250	4,989,019	23,843,749	-	-	11,479,972	14,935,030

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	2019-46 Current year	2019-46 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	-	-	99,717,512	117,680,400	57,044,691	71,026,572	18,787,508	22,178,660
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,000	20,813	26,875	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,000	99,738,331	117,707,275	57,044,691	71,026,572	18,787,508	22,178,660
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	33,577,023	28,215,284	10,568,116	20,803,498	5,447,169	5,500,514
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	81,750	81,750	-	1,281	110,842	116,223
ii) becoming due and payable after more than one year	-	-	66,078,083	89,408,420	46,354,595	50,109,046	13,096,011	16,441,910
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	32	121,980	112,747	133,486	120,013
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,000	1,475	1,789	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,000	99,738,331	117,707,275	57,044,691	71,026,572	18,787,508	22,178,660

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(expressed in EUR)

	2019-50 Current year	2019-50 Previous year	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	149,883,672	192,928,290	5,049,765	28,777,933	40,494,426	48,694,461
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,952	383,483	-	715	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	2,339	5,337	29,409	394	3,490	28	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	4,291	150,272,492	192,957,699	5,050,874	28,781,423	40,494,454	48,694,461
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	-	-	-	8,396,523	966,075	3,178,032	1,946,417	8,035,703
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	2,069,949	915,753	-	144,444	116,301	36,795
ii) becoming due and payable after more than one year	-	-	148,192,783	182,840,875	3,994,941	25,176,505	38,313,999	40,406,583
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	5,336	800,272	88,748	280,881	117,737	215,380
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,291	4,424	4,276	1,110	1,561	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	4,291	150,272,492	192,957,699	5,050,874	28,781,423	40,494,454	48,694,461

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(expressed in EUR)

	2019-54 Current year	2019-54 Previous year	2019-55 Current year	2019-55 Previous year	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,100,318	45,499,557	-	-	112,654,443	136,812,221	149,516,528	195,229,771
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	379	454,419	8,346	1,043,650	1,033,234
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	410	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,100,318	45,499,557	-	379	113,109,272	136,820,567	150,560,178	196,263,005
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	5,083,852	-	-	-	3,289,019	12,686,286	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	75,955	22,972	-	-	1,483,609	736,630	1,225,472	1,225,472
ii) becoming due and payable after more than one year	36,972,391	40,281,084	-	-	111,622,021	132,490,781	136,643,270	195,029,448
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	51,972	111,649	-	-	114	295,791	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	3,528	8,346	5,150	8,085
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,100,318	45,499,557	-	379	113,109,272	136,820,567	150,560,178	196,263,005

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(expressed in EUR)

	2019-58 Current year	2019-58 Previous year	2019-59 Current year	2019-59 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	-	-	-	-	23,863,954	28,403,649	192,608,034	284,171,298
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	237	237	110,836	114,247	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	5,305	609	609	-	-	204,809	24,381
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	5,305	846	846	23,974,790	28,517,896	192,812,843	284,195,679
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	4,645,159	2,875,458	91,749,858	80,637,416
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	165,535	165,535	689,444	689,444
ii) becoming due and payable after more than one year	-	-	1	1	19,160,515	25,475,853	99,995,267	202,762,872
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	5,305	845	845	-	-	366,378	94,261
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	3,581	1,050	11,896	11,686
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	5,305	846	846	23,974,790	28,517,896	192,812,843	284,195,679

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	2019-66 Current year	2019-66 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	125,185,245	141,219,482	17,355,604	20,657,201	55,687,563	68,819,757	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,462	-	2,450	77,359	-	-	753	753
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,687	16,016	113,915	3,035	1,189,491	6,972	247	247
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	125,203,394	141,235,498	17,471,969	20,737,595	56,877,054	68,826,729	1,000	1,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,555,772	9,336,857	3,520,618	2,378,233	4,576,238	7,000,391	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	960,664	41,310	115,423	115,423	261,295	81,880	-	-
ii) becoming due and payable after more than one year	113,631,847	129,976,575	13,792,600	18,240,904	50,776,076	61,499,486	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,055,111	1,872,939	40,828	1,035	1,263,445	244,972	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	7,817	2,500	2,000	-	-	1,000	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	125,203,394	141,235,498	17,471,969	20,737,595	56,877,054	68,826,729	1,000	1,000

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(expressed in EUR)

	2019-67 Current year	2019-67 Previous year	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-75 Current year	2019-75 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	140,936,521	160,392,521	37,669,101	28,370,084	18,302,179	21,734,991	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,680	5,826	445,755	-	225,967	34,008	-	2,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	87,251	39,501	2,694	2,554	8,159	8,094	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	141,025,452	160,437,848	38,117,550	28,372,638	18,536,305	21,777,093	-	2,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,838,891	-	20,138,556	9,571,906	1,050,852	658,195	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	203,539	216,057	460,945	63,062	322,844	124,133	-	-
ii) becoming due and payable after more than one year	137,839,951	159,145,534	17,512,981	18,278,822	17,154,440	20,986,609	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,140,831	1,070,431	2,810	458,848	8,169	8,156	-	-
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	2,240	5,826	2,258	-	-	-	-	2,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	141,025,452	160,437,848	38,117,550	28,372,638	18,536,305	21,777,093	-	2,000

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-76 Current year	2019-76 Previous year	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 Previous year	2019-79 Current year	2019-79 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	24,533,941	27,972,123	6,189,228	7,330,036	34,196,884	41,686,213
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	56,410	63,673	140	-	4	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	12,456	5,492	8,766	1,862	4,885	26	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	12,456	24,595,843	28,044,562	6,191,230	7,334,921	34,196,914	41,686,213
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	-	-	4,732,328	2,497,089	-	1,123,289	15,805,097	14,414,333
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	214,844	214,844	36,783	15,000	306,457	306,457
ii) becoming due and payable after more than one year	-	-	19,643,178	25,323,864	6,120,407	6,133,591	17,591,963	26,508,752
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	12,456	5,009	5,149	34,040	62,915	493,397	456,671
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	-	-	484	3,616	-	126	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	12,456	24,595,843	28,044,562	6,191,230	7,334,921	34,196,914	41,686,213

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-80 Current year	2019-80 Previous year	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 Previous year	2019-85 Current year	2019-85 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	130,884,125	146,353,550	21,120,939	27,260,615	52,977,845	60,382,726	24,060,132	27,439,513
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	152	1,416	251	429	1,050	4,377	3,605	1,064
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	462	-	49	-	118	-	10	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	130,884,739	146,354,966	21,121,239	27,261,044	52,979,013	60,387,103	24,063,747	27,440,577
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,819,450	1,529,992	8,721,795	7,047,948	4,802,262	5,109,217	4,314,064	2,537,429
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,182,696	1,257,004	262,976	262,976	174,859	42,973	141,778	141,778
ii) becoming due and payable after more than one year	122,794,980	143,567,970	11,944,174	19,786,259	47,244,485	54,385,060	19,592,811	24,755,853
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	87,013	-	191,995	163,432	756,208	845,476	11,489	4,453
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	600	-	299	429	1,199	4,377	3,605	1,064
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	130,884,739	146,354,966	21,121,239	27,261,044	52,979,013	60,387,103	24,063,747	27,440,577

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-86 Current year	2019-86 Previous year	2019-88 Current year	2019-88 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	30,711,137	40,775,281	74,158,083	96,604,165
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	400	-	2,415	76,450	74,091	345,440	436
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	260	3,394,705	11,034,723	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	400	-	2,415	30,787,847	44,244,077	85,538,246	96,604,601
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	-	-	-	-	2,561,813	-	44,392,850	47,114,366
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	102,527	102,527	595,975	459,736
ii) becoming due and payable after more than one year	-	-	-	-	28,119,793	40,743,636	29,512,298	48,980,496
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	259	3,394,704	11,034,884	49,567
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	-	400	-	2,415	3,455	3,210	2,239	436
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	400	-	2,415	30,787,847	44,244,077	85,538,246	96,604,601

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-92 Current year	2019-92 Previous year	2019-93 Current year	2019-93 Previous year	2019-94 Current year	2019-94 Previous year	2019-95 Current year	2019-95 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,108,450	95,741,628	132,102,110	194,914,565	-	191,828,268	150,388,978	191,483,254
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	280,485	411	134,091	172,139	1,422	827	604	819
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18,747,421	-	78	718	2,245	2	1	1
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	93,136,356	95,742,039	132,236,279	195,087,422	3,667	191,829,097	150,389,583	191,484,074
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	43,746,298	45,634,719	54,228,293	44,524,113	-	91,595,796	87,898,713	91,696,123
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	577,861	484,972	697,000	697,000	-	972,139	950,194	950,194
ii) becoming due and payable after more than one year	30,062,538	49,602,154	77,294,873	149,861,633	-	99,221,144	61,368,756	98,777,621
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	18,747,421	19,783	8,768	718	-	39,191	171,316	59,317
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	2,238	411	7,345	3,958	3,667	827	604	819
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	93,136,356	95,742,039	132,236,279	195,087,422	3,667	191,829,097	150,389,583	191,484,074

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	2019-99 Current year	2019-99 Previous year	2019-100 Current year	2019-100 Previous year	2019-101 Current year	2019-101 Previous year	2019-103 Current year	2019-103 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,282,916	21,411,728	-	-	90,253,747	103,416,482	18,750,000	25,385,380
6. Other loans	-	-	-	22,022,477	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,257	131,421	-	10,500	602,619	198,591	216,198	28,354
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,559	2,076	-	-	15,935,212	8,154,987	39,222	631,637
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,285,732	21,545,225	-	22,032,977	106,791,578	111,770,060	19,005,420	26,045,371
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,452,659	4,447,270	-	-	-	-	330,499	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,407	261,056	-	22,022,477	806,101	402,673	215,069	215,069
ii) becoming due and payable after more than one year	15,751,270	16,834,822	-	-	90,049,634	103,212,369	18,419,502	25,198,666
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	37,267	1,197	-	-	15,935,843	8,150,111	39,221	629,506
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	1,129	880	-	10,500	-	4,907	1,129	2,130
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,285,732	21,545,225	-	22,032,977	106,791,578	111,770,060	19,005,420	26,045,371

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	2019-104 Current year	2019-104 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	-	11,903,901	29,680,682	33,820,439	89,535,777	102,577,582	17,825,047	20,155,032
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,573	94,005	-	-	668,878	334,432	500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	597	2,769	1,556	3,316	432	7,440	13,222	16,830
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	2,170	12,000,675	29,682,238	33,823,755	90,205,087	102,919,454	17,838,769	20,171,862
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,183,790	4,910,433	2,917,143	-	-	6,389,413	6,008,600
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	165,658	101,292	101,292	1,146,107	815,596	160,676	160,676
ii) becoming due and payable after more than one year	-	9,648,039	24,241,031	30,405,710	89,054,613	102,096,418	10,894,403	13,639,346
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,170	-	429,482	397,437	48	3,328	394,277	360,196
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,188	-	2,173	4,319	4,112	-	3,044
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,170	12,000,675	29,682,238	33,823,755	90,205,087	102,919,454	17,838,769	20,171,862

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	2019-110 Current year	2019-110 Previous year	2019-111 Current year	2019-111 Previous year	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	216,388,428	275,981,826	-	-	178,599,588	256,069,767	39,920,349	50,460,000
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,397,416	2,936,303	-	84,575	2,380	12,984	41,041	47,041
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20,918	45,293	-	-	52	-	147,272	147,250
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	220,806,762	278,963,422	-	84,575	178,602,020	256,082,751	40,108,662	50,654,291
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	27,162,150	-	-	-	80,702,325	77,682,264	5,491,536	3,939,194
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	4,667,968	3,226,222	-	-	569,689	422,356	61,390	47,041
ii) becoming due and payable after more than one year	188,955,726	275,691,907	-	-	97,182,358	177,748,440	34,408,370	46,520,744
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,418	8,332	-	-	145,216	216,707	144,312	143,094
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	1,500	36,961	-	84,575	2,432	12,984	3,054	4,218
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	220,806,762	278,963,422	-	84,575	178,602,020	256,082,751	40,108,662	50,654,291

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	2019-114 Current year	2019-114 Previous year	2019-115 Current year	2019-115 Previous year	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,886,709	27,720,012	19,930,320	23,743,754	122,045,357	142,762,130	114,465,239	130,088,966
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	-	-	-	-	140,773	273,745
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,711	10,089	11,517	13,146	39,721	37,828	44	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,889,920	27,730,101	19,941,837	23,756,900	122,085,078	142,799,958	114,606,056	130,362,711
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,622,793	6,056,822	6,549,959	4,740,583	-	-	2,243,032	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	88,437	89,296	24,167	24,167	918,481	338,016	1,544,204	1,644,636
ii) becoming due and payable after more than one year	17,909,030	21,289,540	13,244,001	18,873,062	121,102,901	141,882,644	110,814,210	128,708,666
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	269,660	290,188	123,710	116,352	63,196	574,665	1,150	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,255	-	2,736	500	4,633	3,460	9,409
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,889,920	27,730,101	19,941,837	23,756,900	122,085,078	142,799,958	114,606,056	130,362,711

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	2019-118 Current year	2019-118 Previous year	2019-119 Current year	2019-119 Previous year	2019-120 Current year	2019-120 Previous year	2019-121 Current year	2019-121 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	81,906,164	121,718,164	17,777,551	18,038,165	7,993,628	8,891,587	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	97,393	1,662	13,725	302	-	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	957	17,547	229,172	57,471	245	2,537	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,907,121	121,735,711	18,104,116	18,097,298	8,007,598	8,894,426	-	1,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,393,067	22,558,725	-	471,430	-	747,501	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	359,083	359,083	221,267	54,349	53,086	13,160	-	-
ii) becoming due and payable after more than one year	67,606,933	98,253,276	17,651,891	17,449,470	7,953,997	8,107,216	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	547,538	560,137	228,904	119,139	15	23,710	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	4,490	2,054	2,910	500	2,839	-	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,907,121	121,735,711	18,104,116	18,097,298	8,007,598	8,894,426	-	1,000

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(expressed in EUR)

	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 Previous year	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	126,477,931	142,238,926	27,491,603	28,671,595	21,041,928	21,117,400	86,093,736	108,384,516
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,302	1,500	48,581	53,649	2,446	31,503	458,903	66,402
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	190	-	50	52	22	-	2,410	4,933
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	126,479,423	142,240,426	27,540,234	28,725,296	21,044,396	21,148,903	86,555,049	108,455,851
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	3,265,014	-	4,830,581	4,061,819	3,590,898	1,574,407	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	342,503	359,131	202,486	202,486	40,146	28,456	679,890	285,628
ii) becoming due and payable after more than one year	121,658,765	140,730,865	22,506,617	24,460,939	17,339,646	19,542,962	85,871,818	108,162,598
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,211,641	1,148,930	50	52	71,207	31	3,341	1,931
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	1,500	500	-	2,499	3,047	-	5,694
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	126,479,423	142,240,426	27,540,234	28,725,296	21,044,396	21,148,903	86,555,049	108,455,851

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 Previous year	2019-129 Current year	2019-129 Previous year	2019-130 Current year	2019-130 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	50,974,796	62,403,651	182,188,671	261,215,666	-	-	100,372,384	139,811,250
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	4,704	13,746	-	2,450	3,278	2,467
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,144	5,563	8	-	-	-	15	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	50,979,440	62,409,214	182,193,383	261,229,412	-	2,450	100,375,677	139,813,717
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,458,341	18,892,260	78,542,623	66,385,118	-	-	57,992,002	61,406,902
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	460,756	460,756	698,511	562,511	-	-	601,164	601,164
ii) becoming due and payable after more than one year	28,549,342	42,588,613	102,916,776	194,178,643	-	-	41,670,444	77,752,454
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	511,001	464,322	30,760	89,394	-	-	108,774	50,730
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,263	4,713	13,746	-	2,450	3,293	2,467
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	50,979,440	62,409,214	182,193,383	261,229,412	-	2,450	100,375,677	139,813,717

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(expressed in EUR)

	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year	2019-134 Current year	2019-134 Previous year	2019-135 Current year	2019-135 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,215,978	28,224,378	38,392,697	48,832,170	16,498,369	20,389,000	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,206	-	258,865	254,929	1,000	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	25,487	26,561	9,584	2,620,599	8,978	13,060	-	930,404
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,242,671	28,250,939	38,661,146	51,707,698	16,508,347	20,402,060	-	930,404
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,480,650	7,830,221	3,960,802	-	4,808,930	2,899,349	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	126,611	126,611	306,368	306,368	30,667	30,667	-	-
ii) becoming due and payable after more than one year	11,326,417	20,006,531	34,383,892	48,780,731	11,590,116	17,394,880	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	308,493	284,847	10,084	2,618,099	78,634	75,572	-	926,499
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	2,729	-	2,500	-	1,592	-	3,905
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,242,671	28,250,939	38,661,146	51,707,698	16,508,347	20,402,060	-	930,404

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	2019-136 Current year	2019-136 Previous year	2019-137 Current year	2019-137 Previous year	2019-138 Current year	2019-138 Previous year	2019-139 Current year	2019-139 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	3,559,941	4,737,718	33,457,461	46,603,749	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	117	-	2,765	4,159	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	20,269	6,433	8,250	2	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	20,269	3,566,491	4,745,968	33,460,228	46,607,908	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,316,888	862,242	19,218,262	20,320,719	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	7,532	7,532	203,056	203,056	-	-
ii) becoming due and payable after more than one year	-	-	2,222,554	3,856,185	14,002,553	26,065,732	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	15,746	19,517	18,756	33,590	14,242	-	-
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	-	4,523	-	1,253	2,767	4,159	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	20,269	3,566,491	4,745,968	33,460,228	46,607,908	-	-

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(expressed in EUR)

	2019-140 Current year	2019-140 Previous year	2019-141 Current year	2019-141 Previous year	2019-142 Current year	2019-142 Previous year	2019-144 Current year	2019-144 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	9,683,121	12,018,912	-	-	10,692,990	13,953,620
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,000	17,000	18,016	4,921	-	-	84,436	85,445
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,844	1,844	84	1,679	-	440	1,709	2,777
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,844	18,844	9,701,221	12,025,512	-	440	10,779,135	14,041,842
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	2,074,212	-	-	4,792,115	4,111,431
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	86,860	45,921	-	-	106,433	106,433
ii) becoming due and payable after more than one year	-	-	9,609,712	9,871,002	-	-	5,878,878	9,821,201
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,844	1,844	-	27,777	-	440	598	96
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,000	17,000	4,649	6,600	-	-	1,111	2,681
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,844	18,844	9,701,221	12,025,512	-	440	10,779,135	14,041,842

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,686,293	30,572,655	10,832,011	11,727,288	16,548,067	20,835,766	10,671,740	11,129,792
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	119,221	126,253	422	-	-	-	5,178	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,717	4,362	2,304	2,903	3,286	3,310	6,531	9,711
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,808,231	30,703,270	10,834,737	11,730,191	16,551,353	20,839,076	10,683,449	11,139,503
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,391,618	4,790,982	1,597,552	1,058,373	6,659,257	5,312,032	6,032,720	6,430,394
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	181,951	181,951	6,595	7,067	301,146	301,146	48,831	29,352
ii) becoming due and payable after more than one year	19,231,945	25,725,339	9,194,748	10,632,140	9,563,093	15,212,949	4,579,082	4,641,623
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	817	-	33,115	31,602	25,942	11,827	15,421	37,632
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	1,900	4,998	2,727	1,009	1,915	1,122	7,395	502
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,808,231	30,703,270	10,834,737	11,730,191	16,551,353	20,839,076	10,683,449	11,139,503

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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	86,110,337	100,758,259	22,673,292	31,584,293	124,234,820	155,558,053	84,591,722	106,392,445
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	59,622	58,334	7,064	18,677	974,132	969,332	1,792	11,127
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3,492	3,294	23,509	25,545	58	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	86,169,959	100,816,593	22,683,848	31,606,264	125,232,461	156,552,930	84,593,572	106,403,572
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,583,810	7,809,421	5,775,896	8,108,902	-	1,051,045	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	184,410	193,363	165,944	165,944	1,084,667	1,089,034	922,980	977,796
ii) becoming due and payable after more than one year	85,966,482	98,022,989	14,704,992	25,661,130	116,007,620	155,430,032	82,509,127	105,372,868
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	3,127	2,097	14,906	11,950	108,628	41,781
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	19,067	16,431	364	1,197	16,366	21,914	1,792	11,127
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	86,169,959	100,816,593	22,683,848	31,606,264	125,232,461	156,552,930	84,593,572	106,403,572

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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	2019-156 Current year	2019-156 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,776,828	26,581,438	7,519,315	9,620,054	66,914,924	93,207,501	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	594	24,885	594	13,413	27,845	-	8,020
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,980	3,829	2,453	2,465	10	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,780,808	26,585,861	7,546,653	9,623,113	66,928,347	93,235,346	-	8,020
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	5,815,535	3,564,799	1,781,532	1,943,748	36,628,791	38,252,594	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	227,294	227,294	123,783	74,598	449,028	449,028	-	-
ii) becoming due and payable after more than one year	14,686,307	22,756,964	5,638,263	7,582,326	29,812,841	54,520,312	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	50,927	34,212	3,075	21,359	36,623	12,621	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	745	2,592	-	1,082	1,064	791	-	8,020
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,780,808	26,585,861	7,546,653	9,623,113	66,928,347	93,235,346	-	8,020

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	2019-161 Current year	2019-161 Previous year	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-166 Current year	2019-166 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,909,446	52,983,818	6,691,492	9,320,750	13,382,984	18,641,500	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	161,640	177,597	2,562	861	24,753	283	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,447	6,676	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,078,533	53,168,091	6,694,054	9,321,611	13,407,737	18,641,783	-	-
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	15,827,168	14,517,843	3,421,728	3,773,980	6,200,499	8,082,168	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	321,347	321,347	44,167	44,167	116,777	69,432	-	-
ii) becoming due and payable after more than one year	19,922,572	38,322,226	3,222,434	5,503,310	7,087,827	10,472,413	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,946	5,302	3,163	-	-	17,487	-	-
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	1,500	1,373	2,562	154	2,634	283	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,078,533	53,168,091	6,694,054	9,321,611	13,407,737	18,641,783	-	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 Previous year	2020-02 Current year	2020-02 Previous year	2020-03 Current year	2020-03 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,750,658	28,807,686	37,488,550	39,097,631	-	-	92,214,759	102,961,144
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	265	594	-	-	-	-	291,110	284,244
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,716	4,048	1,566	5,986	-	-	2,406	6,910
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,754,639	28,812,328	37,490,116	39,103,617	-	-	92,508,275	103,252,298
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	5,237,697	7,498,670	22,332,923	22,796,862	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	99,083	99,083	188,942	188,942	-	-	303,870	310,432
ii) becoming due and payable after more than one year	17,144,067	20,907,232	14,945,074	16,097,809	-	-	92,189,363	102,934,958
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	269,915	305,622	23,177	20,004	-	-	2,404	3,763
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,877	1,721	-	-	-	-	12,638	3,145
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,754,639	28,812,328	37,490,116	39,103,617	-	-	92,508,275	103,252,298

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-05 Current year	2020-05 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-08 Current year	2020-08 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	28,167,406	28,344,701	28,159,610	28,344,701	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	69,110	233	69,105	227	-	11,157
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	545	2,469	255	2,477	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	28,237,061	28,347,403	28,228,970	28,347,405	-	11,157
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	1,684,542	-	1,618,794	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	251,477	42,144	251,477	42,144	-	-
ii) becoming due and payable after more than one year	-	-	27,984,822	26,503,060	27,977,026	26,568,808	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	2	114,955	3	114,955	-	-
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	-	-	760	2,702	464	2,704	-	11,157
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	28,237,061	28,347,403	28,228,970	28,347,405	-	11,157

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	2020-09 Current year	2020-09 Previous year	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	32,911,398	38,630,727	29,806,548	34,986,318	31,066,336	39,789,918	34,221,897	63,272,897
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	877	340	787	854	1,758	1,025	2,039
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	109	-	60	-	-	-	124	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	32,911,507	38,631,604	29,806,948	34,987,105	31,067,190	39,791,676	34,223,046	63,274,936
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,275,697	2,956,143	5,835,178	6,643,374	6,119,645	6,917,859	2,270,176	7,739,485
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	300,333	300,333	270,300	270,300	320,208	320,208	344,460	344,460
ii) becoming due and payable after more than one year	23,873,682	33,075,284	21,469,919	25,988,861	22,179,461	30,267,854	31,424,324	55,006,015
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,461,795	2,298,967	2,231,151	2,083,783	2,447,022	2,283,997	182,937	182,937
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	-	877	400	787	854	1,758	1,149	2,039
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	32,911,507	38,631,604	29,806,948	34,987,105	31,067,190	39,791,676	34,223,046	63,274,936

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	2020-13 Current year	2020-13 Previous year	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,817,579	24,234,882	49,758,800	60,823,793	73,011,952	95,094,724	22,356,335	28,463,727
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,977	5,708	41,788	32,360	232,685	440	247	134
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	80	-	-	-	13,077,164	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,819,636	24,240,590	49,800,588	60,856,153	86,321,801	95,095,164	22,356,582	28,463,861
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,169,874	139,540	18,228,747	13,788,408	43,749,293	46,516,120	13,278,547	13,901,825
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	132,783	132,783	313,393	313,393	550,568	410,375	122,713	122,325
ii) becoming due and payable after more than one year	16,420,369	23,878,428	31,257,661	46,753,269	28,942,450	48,077,259	8,909,860	14,411,839
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	96,610	86,249	-	-	13,077,164	90,970	45,215	27,738
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,590	787	1,083	2,326	440	247	134
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,819,636	24,240,590	49,800,588	60,856,153	86,321,801	95,095,164	22,356,582	28,463,861

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	2020-17 Current year	2020-17 Previous year	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year	2020-21 Current year	2020-21 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	73,255,565	93,456,346	75,119,794	96,422,529	75,190,397	95,741,628	-	-
6. Other loans	-	-	-	-	-	-	200,988,377	200,000,000
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	289,877	437	3,886	-	693	-	5,044	8,603
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,165,751	-	13,911,677	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	87,711,193	93,456,783	89,035,357	96,422,529	75,191,090	95,741,628	200,993,421	200,008,603
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	42,765,369	44,697,412	44,396,977	47,238,169	44,854,971	47,057,043	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	542,320	377,444	573,293	408,606	419,139	419,139	200,988,377	-
ii) becoming due and payable after more than one year	30,235,699	48,260,952	30,077,773	48,670,572	29,778,764	48,179,829	-	200,000,000
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,165,751	120,538	13,984,604	105,182	137,523	85,617	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,054	437	2,710	-	693	-	5,044	8,603
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	87,711,193	93,456,783	89,035,357	96,422,529	75,191,090	95,741,628	200,993,421	200,008,603

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	2020-23 Current year	2020-23 Previous year	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year	2020-26 Current year	2020-26 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,492,721	39,957,585	66,914,924	93,207,500	7,125,217	7,631,433	40,990,959	48,975,974
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	847	985	116,207	154,991	18,804	19,760	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	1	39	-	256	768	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,493,569	39,958,571	67,031,170	93,362,491	7,144,277	7,651,961	40,990,959	48,975,974
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	11,353,569	10,575,350	32,235,719	41,117,003	-	2,643	-	1,981,289
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	34,421	34,421	588,889	588,889	13,855	14,846	100,771	95,891
ii) becoming due and payable after more than one year	14,945,788	29,188,092	34,205,913	51,655,901	7,125,216	7,628,788	40,708,902	46,715,609
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	158,944	159,723	-	-	-	-	181,286	183,185
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	847	985	649	698	5,206	5,684	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,493,569	39,958,571	67,031,170	93,362,491	7,144,277	7,651,961	40,990,959	48,975,974

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	2020-27 Current year	2020-27 Previous year	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year	2020-30 Current year	2020-30 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	66,914,924	93,207,500	13,446,405	15,869,844	54,802,043	96,049,055	20,321,966	25,265,323
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	567	22,546	14,487	11,148	81,164	72,945	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10	-	4,764	8,994	22,500	22,530	36,592	34,042
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	66,915,501	93,230,046	13,465,656	15,889,986	54,905,707	96,144,530	20,358,558	25,299,365
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	36,315,894	37,839,713	809,126	678,454	-	4,925,146	10,527,784	9,902,213
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	456,389	456,389	241,542	241,542	525,000	525,000	9,702	9,702
ii) becoming due and payable after more than one year	30,125,738	54,933,191	12,410,224	14,960,996	54,358,207	90,671,853	9,746,205	15,317,332
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,903	-	4,764	8,639	22,000	19,252	74,367	69,366
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	753	-	355	500	3,279	500	752
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	66,915,501	93,230,046	13,465,656	15,889,986	54,905,707	96,144,530	20,358,558	25,299,365

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	2020-31 Current year	2020-31 Previous year	2020-32 Current year	2020-32 Previous year	2020-33 Current year	2020-33 Previous year	2020-34 Current year	2020-34 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,300,200	24,937,200	50,844,708	61,630,970	-	-	32,303,447	40,248,843
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	61,830	65,232	44,683	35,711	-	-	-	398
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	12,384	9,139	9,459	4,391	-	-	35	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,374,414	25,011,571	50,898,850	61,671,072	-	-	32,303,482	40,249,241
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	7,037,213	5,374,125	16,733,970	12,862,105	-	-	14,687,734	12,939,951
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	100,444	100,444	332,712	332,712	-	-	413,778	413,778
ii) becoming due and payable after more than one year	16,224,372	19,527,863	33,822,709	48,471,864	-	-	17,137,868	26,852,953
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	12,211	8,035	9,459	4,391	-	-	64,102	42,161
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	174	1,104	-	-	-	-	-	398
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,374,414	25,011,571	50,898,850	61,671,072	-	-	32,303,482	40,249,241

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	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 Previous year	2020-37 Current year	2020-37 Previous year	2020-38 Current year	2020-38 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,764,203	28,421,250	57,899,615	65,503,854	28,423,711	34,072,911	73,990,107	94,870,464
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	64,562	91,224	423,582	608,308	567	1,444	288,283	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8	-	98	-	68	-	22,076	12,269
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,828,773	28,512,474	58,323,295	66,112,162	28,424,346	34,074,355	74,300,466	94,882,733
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,288,732	1,330,721	7,120,944	6,088,162	12,547,760	11,772,478	45,659,959	46,105,513
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	525,105	550,599	2,149,625	2,253,990	31,416	31,416	545,539	408,167
ii) becoming due and payable after more than one year	22,014,928	26,629,986	49,051,459	57,767,660	15,709,947	22,142,039	28,072,892	48,264,788
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8	-	98	-	134,588	126,978	21,076	104,265
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	1,169	2,350	635	1,444	1,000	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,828,773	28,512,474	58,323,295	66,112,162	28,424,346	34,074,355	74,300,466	94,882,733

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	2020-40 Current year	2020-40 Previous year	2020-42 Current year	2020-42 Previous year	2020-43 Current year	2020-43 Previous year	2020-44 Current year	2020-44 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	51,332,846	94,909,346	100,647,004	60,084,099	8,091,488	9,135,198
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,600	13,600	-	-	-	-	1,618	1,602
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,138	1,139	9,570	9,217	7,163	10,661	112	990
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,738	14,739	51,342,416	94,918,563	100,654,167	60,094,760	8,093,218	9,137,790
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,988,984	15,280,758	36,731,819	11,921,957	-	366,778
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	566,100	566,100	199,560	105,699	66,981	13,087
ii) becoming due and payable after more than one year	-	-	48,552,766	78,837,492	63,383,753	47,880,590	8,002,152	8,683,180
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,138	1,139	234,566	234,213	339,035	186,514	22,356	72,153
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	13,600	13,600	-	-	-	-	1,729	2,592
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,738	14,739	51,342,416	94,918,563	100,654,167	60,094,760	8,093,218	9,137,790

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	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year	2020-47 Current year	2020-47 Previous year	2020-48 Current year	2020-48 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,350,293	30,881,518	68,419,822	126,545,795	-	-	15,926,545	15,625,150
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,840,586	1,641,782	-	-	-	-	-	24,529
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,280	954	4,739	7,305	-	-	5	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,192,159	32,524,254	68,424,561	126,553,100	-	-	15,926,550	15,649,679
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,280,250	12,196,307	4,073,942	21,064,425	-	-	475,046	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,652,348	2,496,090	450,000	450,000	-	-	15,416,263	40,035
ii) becoming due and payable after more than one year	14,258,280	17,830,532	63,315,058	104,426,575	-	-	-	15,609,644
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	905	-	585,561	612,100	-	-	35,241	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	376	1,325	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,192,159	32,524,254	68,424,561	126,553,100	-	-	15,926,550	15,649,679

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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	34,221,897	63,272,897	12,827,380	13,491,923	6,312,968	6,395,561	66,914,924	93,207,500
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	104,221	102,235	1,582	1,537	42,700	82,066
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,586	9,728	-	1	750,882	24	3	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,231,483	63,282,625	12,931,601	13,594,159	7,065,432	6,397,122	66,957,627	93,289,566
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,920,778	10,846,617	7,902,775	2,668,464	-	135,374	24,563,837	40,428,776
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	315,000	315,000	402,389	378,683	46,803	9,082	515,278	515,278
ii) becoming due and payable after more than one year	31,773,772	51,898,933	4,626,437	10,547,012	6,250,433	6,200,519	41,877,732	52,344,097
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	221,933	222,075	-	-	766,509	50,586	-	31
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	1,687	1,561	780	1,384
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,231,483	63,282,625	12,931,601	13,594,159	7,065,432	6,397,122	66,957,627	93,289,566

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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	9,182,267	8,743,329	24,393,394	24,565,408	115,642,500	180,580,887	113,582,375	180,485,798
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,365	16,295	58,732	259	630,275	647,228	86,739	78,352
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	104,314	19,043	353	3,230	11,633	11,382	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,301,946	8,778,667	24,452,479	24,568,897	116,284,408	181,239,497	113,669,114	180,564,150
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	-	-	-	1,484,454	51,399,163	45,429,253	12,325,963	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	101,824	18,254	216,693	35,345	791,317	791,317	418,028	418,028
ii) becoming due and payable after more than one year	9,094,750	8,740,337	24,235,154	22,944,801	64,082,295	135,007,545	100,921,607	180,140,564
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	104,142	18,669	12	100,808	9,633	10,788	-	-
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	1,230	1,407	620	3,489	2,000	594	3,516	5,558
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,301,946	8,778,667	24,452,479	24,568,897	116,284,408	181,239,497	113,669,114	180,564,150

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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	8,195,915	10,178,067	66,914,923	93,207,500	4,765,320	4,474,384	3,236,797	4,223,798
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	116,203	155,700	964	1,978	53,506	53,812
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,257	3,087	6	-	36	359	4,537	6,290
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,198,172	10,181,154	67,031,132	93,363,200	4,766,320	4,476,721	3,294,840	4,283,900
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,224,526	4,053,295	32,235,719	41,117,003	-	-	922,274	546,403
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	33,617	31,524	588,889	588,889	-	210	60,165	60,165
ii) becoming due and payable after more than one year	4,759,195	5,922,304	34,205,882	51,655,870	4,765,205	4,474,261	2,307,864	3,671,042
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	180,731	172,673	-	31	115	-	4,537	6,225
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	103	1,358	642	1,407	1,000	2,250	-	65
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,198,172	10,181,154	67,031,132	93,363,200	4,766,320	4,476,721	3,294,840	4,283,900

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	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year	2020-63 Current year	2020-63 Previous year	2020-64 Current year	2020-64 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,448,018	34,069,164	7,838,914	9,103,483	-	-	5,625,665	11,741,830
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	112,432	5,012	-	-	-	-	432	561
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	966	2,180	45	45	430	40
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,560,450	34,074,176	7,839,880	9,105,663	45	45	5,626,527	11,742,431
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	1	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	112,371	-	1,405,416	1,482,524	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	435,500	-	23,228	24,891	-	-	49,119	53,550
ii) becoming due and payable after more than one year	27,012,579	33,746,096	6,303,879	7,497,281	-	-	5,514,837	11,520,114
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	323,068	107,187	99,428	45	45	61,552	168,165
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	-	5,012	170	1,538	-	-	1,019	602
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,560,450	34,074,176	7,839,880	9,105,663	45	45	5,626,527	11,742,431

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-66 Current year	2020-66 Previous year	2020-67 Current year	2020-67 Previous year	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	4,609,036	4,597,719	9,518,802	11,834,267	4,801,794	4,593,994	76,132,758	95,895,015
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	70	14,857	14,851	-	3,916
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,560	4,650	405	1,162	318,789	2,751	14	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,611,596	4,602,369	9,519,207	11,835,499	5,135,440	4,611,596	76,132,772	95,898,931
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	18,999	3,673,513	4,568,746	-	-	45,977,211	47,975,590
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	53,882	14,448	3,474	3,140	53,336	14,770	342,333	342,333
ii) becoming due and payable after more than one year	4,543,572	4,516,258	5,822,815	7,244,078	4,745,929	4,540,690	29,583,824	47,408,449
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,009	50,459	19,292	18,302	336,056	53,824	229,404	168,643
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	133	2,205	113	1,233	119	2,312	-	3,916
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,611,596	4,602,369	9,519,207	11,835,499	5,135,440	4,611,596	76,132,772	95,898,931

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-70 Current year	2020-70 Previous year	2020-72 Current year	2020-72 Previous year	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	51,332,846	94,909,346	26,765,969	37,282,999	9,795,636	9,433,866
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	600	2,062	-	39,802	55,341	1,609	1,542
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	8,606	8,195	3	-	146	883
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	600	51,343,514	94,917,541	26,805,774	37,338,340	9,797,391	9,436,291
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,042,014	15,807,685	12,793,599	16,317,265	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	337,500	337,500	228,889	228,889	114,793	32,171
ii) becoming due and payable after more than one year	-	-	47,499,736	78,310,564	13,783,021	20,791,865	9,669,300	9,313,322
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	464,264	461,791	-	31	11,543	88,373
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	600	-	-	265	290	1,755	2,425
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	600	51,343,514	94,917,540	26,805,774	37,338,340	9,797,391	9,436,291

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-75 Current year	2020-75 Previous year	2020-76 Current year	2020-76 Previous year	2020-80 Current year	2020-80 Previous year	2020-86 Current year	2020-86 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,717,821	30,185,196	-	-	36,494,560	48,790,703	-	-
6. Other loans	-	-	-	87,985,711	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,440	1,179	309	6,330	7,611	7,362	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	33	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,721,294	30,186,375	309	87,992,041	36,502,171	48,798,065	-	-
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	2,119,584	476,269	-	-	7,885,367	4,279,727	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	101,985	101,985	-	87,985,711	15,469	15,469	-	-
ii) becoming due and payable after more than one year	18,492,135	29,600,919	-	-	28,599,643	44,500,744	-	1
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,117	6,023	-	-	291	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	3,473	1,179	309	6,330	1,401	2,095	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,721,294	30,186,375	309	87,992,041	36,502,171	48,798,065	-	1

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	2020-87 Current year	2020-87 Previous year	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	166,185,975	259,506,761	13,506,143	15,734,098	20,159,975	27,824,811
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,843	2,843	527,603	574,831	73,308	73,255	2,650	3,569
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	42	42	-	-	9,666	8,276	23	1,569
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	2,885	2,885	166,713,578	260,081,592	13,589,117	15,815,629	20,162,648	27,829,949
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	68,496,691	62,808,563	-	-	3,777,158	5,264,593
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	755,556	755,556	77,076	77,386	43,953	47,099
ii) becoming due and payable after more than one year	-	-	97,457,857	196,491,133	13,502,273	15,729,966	16,196,123	22,382,047
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	4,127	3,392	142,801	132,641
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	2,885	2,885	3,474	26,340	5,641	4,885	2,613	3,569
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	2,885	2,885	166,713,578	260,081,592	13,589,117	15,815,629	20,162,648	27,829,949

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	2020-91 Current year	2020-91 Previous year	2020-92 Current year	2020-92 Previous year	2020-93 Current year	2020-93 Previous year	2020-94 Current year	2020-94 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	83,791,260	162,611,604	204,744,375	33,455,250	46,603,750	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	273,543	-	-	-	3,535	-	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	95,211	29,335	205,185	202,892	2,702	3,989	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	95,211	84,094,138	162,816,789	204,947,267	33,457,952	46,611,274	-	1,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	108,808,381	116,133,942	19,910,040	21,330,400	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	295,724	367,789	367,789	220,833	220,833	-	-
ii) becoming due and payable after more than one year	-	83,769,078	52,582,546	87,519,456	13,310,776	25,056,053	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	83,608	21,508	1,057,608	922,497	16,303	1,260	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,603	7,828	465	3,583	-	2,728	-	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	95,211	84,094,138	162,816,789	204,947,267	33,457,952	46,611,274	-	1,000

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	2020-95 Current year	2020-95 Previous year	2020-97 Current year	2020-97 Previous year	2020-98 Current year	2020-98 Previous year	2020-99 Current year	2020-99 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	-	1,000	-	-	-	898	-	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,000	-	-	1	898	-	1,000
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. 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	-	-	-	-	(31)	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	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	-	1,000	-	-	-	898	-	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,000	-	-	1	898	-	1,000

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(expressed in EUR)

	2020-100 Current year	2020-100 Previous year	2020-101 Current year	2020-101 Previous year	2020-102 Current year	2020-102 Previous year	2020-103 Current year	2020-103 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	47,666,371	52,869,190	-	-	33,455,250	46,603,750	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	837,522	916,781	-	-	1,966,087	1,170,723	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	4,013	2,938	4,064	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,503,893	53,785,971	-	4,013	35,424,275	47,778,537	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	23,918,269	23,227,389	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,246,418	1,306,932	-	-	2,200,521	1,388,021	-	-
ii) becoming due and payable after more than one year	47,257,475	52,479,039	-	-	9,302,547	23,159,063	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	4,013	2,938	1,385	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	2,679	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,503,893	53,785,971	-	4,013	35,424,275	47,778,537	-	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-104 Current year	2020-104 Previous year	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	100,372,385	139,811,250	61,754,267	72,541,192	10,932,538	11,245,866	11,042,478	13,402,821
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	794	1,118	291,167	314,273	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20	-	763	2,762	893	2,187	26	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	100,373,199	139,812,368	62,046,197	72,858,227	10,933,431	11,248,053	11,042,504	13,402,821
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	57,096,649	60,247,672	3,648,998	-	1,367,016	824,758	4,480,589	3,833,922
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	622,021	622,021	809,307	809,307	26,862	28,785	30,912	30,912
ii) becoming due and payable after more than one year	42,565,768	78,911,653	57,583,439	72,043,284	9,482,047	10,341,460	6,424,655	9,439,654
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	87,916	29,904	406	-	57,506	51,561	106,348	98,333
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	845	1,118	4,047	5,636	-	1,489	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	100,373,199	139,812,368	62,046,197	72,858,227	10,933,431	11,248,053	11,042,504	13,402,821

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	2020-108 Current year	2020-108 Previous year	2020-109 Current year	2020-109 Previous year	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	19,143,686	22,167,698	12,665,479	15,433,242	51,318,462	94,909,346
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,000	175,560	181,150	-	-	-	500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	1,000	19,319,249	22,348,848	12,665,479	15,433,242	51,318,462	94,909,846
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	-	-	1,599,560	-	6,260,888	5,997,733	14,883,438	28,536,912
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	297,500	297,500	42,400	42,400	502,650	502,650
ii) becoming due and payable after more than one year	-	-	17,422,155	22,051,348	6,109,079	9,153,544	35,658,249	65,581,338
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	34	-	253,112	239,565	274,125	288,446
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	-	1,000	-	-	-	-	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	1,000	19,319,249	22,348,848	12,665,479	15,433,242	51,318,462	94,909,846

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-112 Current year	2020-112 Previous year	2020-113 Current year	2020-113 Previous year	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,612,236	48,024,527	23,495,401	28,159,430	10,544,175	13,262,508	41,922,082	72,036,791
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	31,182	27,073	3,245	14,266	423	500	88,959	88,959
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	14	-	20	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,643,418	48,051,600	23,498,646	28,173,696	10,544,612	13,263,008	42,011,061	72,125,750
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	-	2,945,518	11,736,145	11,551,055	5,534,306	5,221,570	-	2,392,137
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	252,600	252,600	144,670	144,670	58,023	58,023	427,500	427,500
ii) becoming due and payable after more than one year	26,390,318	44,852,982	11,617,299	16,477,471	4,769,839	7,811,939	41,583,041	69,305,613
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	32	-	181,944	170,976	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	500	500	500	500	500	500	500	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,643,418	48,051,600	23,498,646	28,173,696	10,544,612	13,263,008	42,011,061	72,125,750

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-116 Current year	2020-116 Previous year	2020-117 Current year	2020-117 Previous year	2020-118 Current year	2020-118 Previous year	2020-119 Current year	2020-119 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,154,055	96,049,055	-	-	8,410,358	8,650,667	42,237,804	49,113,258
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	34,445	34,445	2,421	-	-	-	33	19,175
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	961	7,871	905	2,157	9,240	4,647,200
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,188,500	96,083,500	3,382	7,871	8,411,263	8,652,824	42,247,077	53,779,633
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	503,945	6,527,557	-	-	1,082,010	682,886	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	486,000	486,000	-	-	17,219	18,452	321,017	336,603
ii) becoming due and payable after more than one year	52,198,055	89,069,443	-	-	7,263,423	7,906,513	41,905,125	48,795,830
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	3,382	6,871	48,611	43,600	20,935	4,647,200
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	1,000	-	1,373	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,188,500	96,083,500	3,382	7,871	8,411,263	8,652,824	42,247,077	53,779,633

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	2020-120 Current year	2020-120 Previous year	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 Previous year	2020-123 Current year	2020-123 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,225,775	23,197,196	45,160,991	53,273,912	38,190,194	45,073,277	66,914,923	93,207,500
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	2,387	14,922	227,194	241,206	57,320	96,164
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,766	4,793	10,744	2,424,124	8,909	2,781,494	8	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,236,541	23,201,989	45,174,122	55,712,958	38,426,297	48,095,977	66,972,251	93,303,664
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,374,597	-	-	-	1,994,575	-	33,171,162	38,943,682
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	181,667	178,333	133,955	140,459	532,859	532,859	530,000	530,000
ii) becoming due and payable after more than one year	18,559,900	22,921,821	45,029,423	53,148,375	35,889,954	44,781,624	33,270,437	53,829,191
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	120,377	101,315	10,744	2,424,124	8,909	2,781,494	-	31
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	520	-	-	-	-	652	760
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,236,541	23,201,989	45,174,122	55,712,958	38,426,297	48,095,977	66,972,251	93,303,664

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	2020-124 Current year	2020-124 Previous year	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 Previous year	2020-127 Current year	2020-127 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,718,201	52,133,046	34,795,511	41,476,039	48,022,214	56,967,431	32,198,759	36,040,112
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	599,861	705,297	199,964	212,893	327,841	379,746	15,462	42,232
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	403	223	-	-	773	3,098
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	45,318,062	52,838,343	34,995,878	41,689,155	48,350,055	57,347,177	32,214,994	36,085,442
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	211,079	-	1,615,553	-	-	-	2,819,968	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,347,585	1,413,010	476,905	476,905	1,016,197	1,065,534	358,872	358,872
ii) becoming due and payable after more than one year	43,759,397	51,419,599	32,901,464	41,210,311	47,333,858	56,279,075	29,033,345	35,722,940
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1	-	32	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	-	5,734	1,924	1,928	-	2,568	2,809	3,630
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	45,318,062	52,838,343	34,995,878	41,689,155	48,350,055	57,347,177	32,214,994	36,085,442

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	2020-128 Current year	2020-128 Previous year	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 Previous year	2020-131 Current year	2020-131 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,452,876	12,923,012	7,594,179	9,329,640	7,883,694	9,195,213	32,282,314	38,458,243
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	489	213	-	-	218,261	260,435
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,028	2,431	-	-	870	2,158	2,189	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,453,904	12,925,443	7,594,668	9,329,853	7,884,564	9,197,371	32,502,764	38,718,678
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	1,491,474	894,257	205,266	832,682	683,845	658,100	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	34,052	36,490	38,743	41,517	25,865	27,717	869,108	911,304
ii) becoming due and payable after more than one year	10,862,575	11,934,459	7,275,012	8,383,056	7,127,986	8,468,544	31,631,467	37,806,585
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	65,803	58,409	75,158	72,385	46,868	41,633	2,189	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,828	489	213	-	1,377	-	789
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,453,904	12,925,443	7,594,668	9,329,853	7,884,564	9,197,371	32,502,764	38,718,678

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	2020-132 Current year	2020-132 Previous year	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 Previous year	2020-137 Current year	2020-137 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,435,426	27,534,850	5,988,341	7,422,029	22,031,458	25,642,247	9,604,154	9,507,422
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	458,503	500,985	-	763	292,371	331,078	507	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	366	-	-	-	7	-	12	2,879
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,894,295	28,035,835	5,988,341	7,422,792	22,323,836	25,973,325	9,604,673	9,510,301
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	616,176	589,781	-	-	-	341,254
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	669,737	702,253	83,764	89,760	494,782	518,804	22,642	5,861
ii) becoming due and payable after more than one year	23,223,093	27,332,251	5,199,874	6,670,658	21,828,449	25,450,771	9,423,359	8,996,025
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	366	-	88,527	71,830	7	-	158,672	164,763
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,099	1,331	-	763	598	3,750	-	2,398
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,894,295	28,035,835	5,988,341	7,422,792	22,323,836	25,973,325	9,604,673	9,510,301

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	2020-138 Current year	2020-138 Previous year	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 Previous year	2020-141 Current year	2020-141 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	45,625,163	53,662,487	33,064,761	38,662,179	9,852,054	12,097,101	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,688	9,039	387,117	388,793	133,724	144,650	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	841	2,939	1,151	3,496	904	1,491	-	200
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	45,627,692	53,674,465	33,453,029	39,054,468	9,986,682	12,243,242	-	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	2,460,203	-	295,565	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	651,153	651,153	438,271	438,271	225,039	235,965	-	-
ii) becoming due and payable after more than one year	42,490,758	53,019,192	32,716,877	38,612,257	9,760,739	12,005,786	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	23,079	5	492	589	411	359	-	200
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,499	4,115	1,824	3,351	493	1,132	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	45,627,692	53,674,465	33,453,029	39,054,468	9,986,682	12,243,242	-	200

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(expressed in EUR)

	2020-142 Current year	2020-142 Previous year	2020-143 Current year	2020-143 Previous year	2020-144 Current year	2020-144 Previous year	2020-145 Current year	2020-145 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	19,512,156	22,886,868	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,350	4,350	4,050	5,678	-	7,650	116,429	116,429
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	199	199	1,252	1,862	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,549	4,549	19,517,458	22,894,408	-	7,650	116,429	116,429
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,202,517	281,984	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	162,667	162,667	-	-	-	-
ii) becoming due and payable after more than one year	-	-	17,044,277	22,363,616	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	104,109	80,081	-	-	283	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	4,549	4,549	3,888	6,060	-	7,650	116,146	116,146
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,549	4,549	19,517,458	22,894,408	-	7,650	116,429	116,429

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-146 Current year	2020-146 Previous year	2020-153 Current year	2020-153 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	32,475,669	36,106,496	-	-	23,574,135	26,528,273	41,907,193	75,112,675
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,149	5,414	-	-	392,818	431,739	400	400
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	7,205	10,201	4,473	8,738	9,207
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	32,477,818	36,111,910	-	7,205	23,977,154	26,964,485	41,916,331	75,122,282
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	7,306,837	17,950,004
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,578	45,694	-	-	608,743	638,298	390,833	390,833
ii) becoming due and payable after more than one year	32,418,388	36,051,841	-	-	23,357,652	26,321,714	33,328,956	55,891,271
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	13,703	8,961	-	7,205	10,001	3,686	889,705	889,774
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	5,414	-	-	758	787	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	32,477,818	36,111,910	-	7,205	23,977,154	26,964,485	41,916,331	75,122,282

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(expressed in EUR)

	2020-156 Current year	2020-156 Previous year	2020-157 Current year	2020-157 Previous year	2020-158 Current year	2020-158 Previous year	2020-159 Current year	2020-159 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,222,926	21,517,467	27,544,570	34,166,990	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	311,233	340,756	2,062	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,328	4,490	8,500	10,164	-	9,053	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,544,487	21,862,713	27,555,132	34,177,154	-	9,053	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	9,682,130	7,838,905	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	486,995	510,638	17,430	17,430	-	-	-	-
ii) becoming due and payable after more than one year	18,047,164	21,347,585	17,800,468	26,268,954	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	10,128	3,821	55,104	51,465	-	9,053	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	669	-	400	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,544,487	21,862,713	27,555,132	34,177,154	-	9,053	-	-

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	2020-160 Current year	2020-160 Previous year	2020-161 Current year	2020-161 Previous year	2020-162 Current year	2020-162 Previous year	2020-163 Current year	2020-163 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	43,403,194	52,529,684	-	-	10,950,371	14,290,298	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	821,298	886,765	-	200	40,005	45,599	-	2,869
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,336	7,002	-	-	9	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	44,238,828	53,423,451	-	200	10,990,385	14,335,897	-	2,869
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	4,896,901	4,057,205	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,092,435	1,145,474	-	-	156,025	156,025	-	-
ii) becoming due and payable after more than one year	43,132,057	52,270,976	-	-	5,937,154	10,122,109	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,136	5,487	-	-	-	-	-	-
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	200	1,514	-	200	305	558	-	2,869
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	44,238,828	53,423,451	-	200	10,990,385	14,335,897	-	2,869

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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	17,578,739	22,020,438	32,886,473	59,426,231	20,608,887	25,544,634	20,608,887	25,544,634
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	941	37,544	38,809	1,007	777	-	758
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	210	-	-	-	5,452,404	91	78,759	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,578,949	22,021,379	32,924,017	59,465,040	26,062,298	25,545,502	20,687,646	25,545,392
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	8,680,500	7,989,335	-	-	12,222,685	12,191,082	12,552,781	12,272,408
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	157,923	198,440	306,360	306,360	128,037	128,037	45,500	45,500
ii) becoming due and payable after more than one year	8,487,328	13,639,029	32,615,240	59,154,998	8,037,831	13,021,152	7,707,735	12,939,826
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	253,198	193,634	-	-	5,672,729	204,454	380,827	286,900
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	941	2,417	3,682	1,016	777	803	758
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,578,949	22,021,379	32,924,017	59,465,040	26,062,298	25,545,502	20,687,646	25,545,392

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(expressed in EUR)

	2020-168 Current year	2020-168 Previous year	2020-169 Current year	2020-169 Previous year	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	14,780,358	22,970,632	25,654,137	27,723,469	31,200,762
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	200	-	-	-	301,722	360,411
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,317	5,636	6,210	10,105	1,443,950	920,902	2	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	3,317	5,636	6,410	14,790,463	24,414,582	26,575,039	28,025,193	31,561,173
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	-	-	-	2,330,469	-	-	771,305	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	158,472	290,831	304,951	756,173	792,886
ii) becoming due and payable after more than one year	-	-	-	12,078,026	22,608,146	25,291,650	26,496,663	30,766,142
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,317	5,636	6,410	223,496	1,515,405	978,238	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	-	-	-	-	200	200	1,050	2,145
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,317	5,636	6,410	14,790,463	24,414,582	26,575,039	28,025,193	31,561,173

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	2020-172 Current year	2020-172 Previous year	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 Previous year	2020-175 Current year	2020-175 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	4,433,667	5,646,340	7,403,419	8,597,734	24,841,330	30,873,571
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	8,124	228	190,107	257,223
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,326	3,022	43	1,360	2,529	2,426
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	4,434,993	5,649,362	7,411,586	8,599,322	25,033,966	31,133,220
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	93,587	-	349,771	644,240	3,117,675	2,502,327
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	41,522	41,111	36,914	35,429	803,357	842,360
ii) becoming due and payable after more than one year	-	-	4,282,549	5,591,446	6,931,231	7,836,688	21,110,405	27,786,108
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	17,021	16,367	85,503	81,376	1,790	832
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	314	438	8,167	1,589	739	1,593
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	4,434,993	5,649,362	7,411,586	8,599,322	25,033,966	31,133,220

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	2020-176 Current year	2020-176 Previous year	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 Previous year	2020-179 Current year	2020-179 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	4,177,650	4,639,482	3,801,828	4,413,810	8,065,079	8,275,935	28,248,051	36,474,324
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,663	-	-	-	10,257	151,185	152,482
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,535	2,032	1,240	1,574	1,190	1,490	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,179,185	4,646,177	3,803,068	4,415,384	8,066,269	8,287,682	28,399,236	36,626,806
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	490,803	557,316	497,624	501,208	1,056,912	549,573	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,532	18,787	16,131	17,285	9,572	10,257	159,116	159,757
ii) becoming due and payable after more than one year	3,600,459	3,995,778	3,240,216	3,852,637	6,975,286	7,726,363	28,240,120	36,465,825
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	70,391	67,601	49,097	43,666	24,499	892	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	6,695	-	588	-	597	-	1,224
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,179,185	4,646,177	3,803,068	4,415,384	8,066,269	8,287,682	28,399,236	36,626,806

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	2020-180 Current year	2020-180 Previous year	2020-181 Current year	2020-181 Previous year	2020-182 Current year	2020-182 Previous year	2020-183 Current year	2020-183 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,658,300	42,404,133	-	-	-	-	-	162,438,617
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	34,276	17,396	642,582
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,559	9,628	-	-	-	-	1	1
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,667,859	42,413,761	-	-	-	34,276	17,397	163,081,200
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	6,239,674	13,368,011	-	-	-	-	-	2,071,249
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	146,563	146,563	-	-	-	-	-	668,118
ii) becoming due and payable after more than one year	16,700,869	28,318,365	-	-	-	-	-	160,322,391
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	580,753	580,422	-	-	-	29,037	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	-	-	5,239	17,397	19,442
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,667,859	42,413,761	-	-	-	34,276	17,397	163,081,200

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(expressed in EUR)

	2020-184 Current year	2020-184 Previous year	2020-185 Current year	2020-185 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	-	-	-	-	25,412,888	29,812,175	17,431,594	21,073,630
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	361,784	382,938	6,756	34,221
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	8,760	3,637	93	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	-	-	-	25,783,432	30,198,750	17,438,443	21,107,851
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	-	-	-	-	318,700	-	163,589	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	399,805	419,216	292,102	306,283
ii) becoming due and payable after more than one year	-	-	-	-	25,056,167	29,775,897	16,981,790	20,800,535
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	8,760	2,718	92	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	919	870	1,033
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	-	-	-	25,783,432	30,198,750	17,438,443	21,107,851

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,737,405	42,545,918	24,527,387	37,653,860	23,786,922	27,537,462	27,763,212	32,590,158
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	548	-	458,165	487,300
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,696	10,150	13,430	11,819	2,424	5,816	21	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,747,101	42,556,068	24,540,817	37,665,679	23,789,894	27,543,278	28,221,398	33,077,458
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	6,295,890	13,491,737	9,504,070	18,095,452	6,698,771	5,061,108	1,414,585	261,672
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	155,868	155,868	187,250	187,250	393,250	393,250	500,768	525,081
ii) becoming due and payable after more than one year	16,721,358	28,334,024	14,217,187	18,709,658	16,668,896	22,080,058	26,306,024	32,287,836
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	573,585	574,039	631,288	672,919	28,429	8,265	21	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	400	1,022	400	548	597	-	2,869
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,747,101	42,556,068	24,540,817	37,665,679	23,789,894	27,543,278	28,221,398	33,077,458

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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	267,659,693	372,830,000	3,785,754	5,241,725	24,211,699	27,702,705	9,457,444	10,005,666
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	50,851	204,950	-	-	-	199	251	1,195
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	313,204	304,955	10,796	10,722	455	719	33	392
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	268,023,748	373,339,905	3,796,550	5,252,447	24,212,154	27,703,623	9,457,728	10,007,253
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	151,696,605	159,300,647	1,147,224	1,449,854	2,749,596	3,969,499	-	923,682
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,943,333	1,943,333	9,001	9,645	33,017	35,381	70,384	18,014
ii) becoming due and payable after more than one year	114,069,920	211,790,971	2,592,040	3,748,005	21,035,904	23,300,500	9,303,296	8,935,976
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	313,890	304,554	48,285	44,943	393,637	397,325	83,795	127,994
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	-	-	918	253	1,587
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	268,023,748	373,339,905	3,796,550	5,252,447	24,212,154	27,703,623	9,457,728	10,007,253

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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	24,626,383	33,137,650	21,647,990	26,832,599	8,038,284	9,197,298	9,224,492	10,875,143
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	198	-	688
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,423	2,283	2,802	2,291	160	375	77	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,628,806	33,139,933	21,650,792	26,834,890	8,038,444	9,197,871	9,224,569	10,875,831
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	7,412,342	9,367,506	9,533,224	11,689,348	865,815	1,298,057	896,427	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	91,701	98,266	43,218	46,312	11,231	12,035	67,333	67,333
ii) becoming due and payable after more than one year	16,851,881	23,428,699	11,748,831	14,794,091	7,030,971	7,755,584	8,208,368	10,760,933
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	272,870	244,617	325,519	304,524	130,427	131,623	52,441	46,876
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	845	-	615	-	572	-	689
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,628,806	33,139,933	21,650,792	26,834,890	8,038,444	9,197,871	9,224,569	10,875,831

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	68,361,644	78,781,890	214,898,981	291,283,907	29,366,771	36,589,858	30,206,034	38,340,745
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,413	6,465	11,384	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	36	1	294	5,346	9,215	9,146	10,020	9,094
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	68,364,093	78,788,356	214,910,659	291,289,253	29,375,986	36,599,004	30,216,054	38,349,839
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	742,198	-	-	16,676,753	16,446,502	17,954,574	18,024,232
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	313,273	298,100	3,277,513	2,836,258	203,130	203,130	44,400	44,400
ii) becoming due and payable after more than one year	67,707,258	77,412,934	209,894,061	286,231,471	12,255,614	19,728,866	11,959,939	20,038,356
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	341,114	328,659	1,727,407	2,216,810	240,489	220,306	257,141	242,651
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,448	6,465	11,678	4,714	-	200	-	200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	68,364,093	78,788,356	214,910,659	291,289,253	29,375,986	36,599,004	30,216,054	38,349,839

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	2020-204 Current year	2020-204 Previous year	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	208,645,291	3,350,305	3,863,913	24,285,703	30,990,884	15,871,160	21,341,343
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,494	3,689	5,702	6,319	132	435,437	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	5,313	185	770	1,695	4,394	2,191	2,646
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	1,494	208,654,293	3,356,192	3,871,002	24,287,530	31,430,715	15,873,351	21,343,989
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	3,724,479	3,704,327	5,137,601
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	5,585	5,985	495,497	1,039,106	37,906	40,620
ii) becoming due and payable after more than one year	-	208,645,291	3,350,305	3,863,913	23,720,537	26,662,736	11,979,774	16,025,258
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	2	-	71,496	1,507	151,117	139,269
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	1,494	9,002	300	1,104	-	2,887	227	1,241
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,494	208,654,293	3,356,192	3,871,002	24,287,530	31,430,715	15,873,351	21,343,989

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	2020-208 Current year	2020-208 Previous year	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	4,242,482	4,892,787	11,887,877	14,607,813	48,770,548	59,781,380	77,484,195	98,657,002
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	228	-	336	-	-	2,101	-	1,059
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,848	2,470	461	888	1	-	1,014	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,244,558	4,895,257	11,888,674	14,608,701	48,770,549	59,783,481	77,485,209	98,658,061
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	1,000,298	1,097,368	4,013,067	4,960,518	16,891,376	12,713,641	49,577,056	52,756,269
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	8,610	9,226	4,242	3,914	98,194	98,194	297,567	297,567
ii) becoming due and payable after more than one year	3,188,640	3,744,330	7,844,369	9,618,249	31,637,894	46,809,191	27,325,138	45,380,651
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	47,010	43,833	26,996	25,349	143,085	160,354	285,448	222,559
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	-	500	-	671	-	2,101	-	1,015
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,244,558	4,895,257	11,888,674	14,608,701	48,770,549	59,783,481	77,485,209	98,658,061

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	2020-212 Current year	2020-212 Previous year	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-215 Current year	2020-215 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	376,228,027	472,237,947	2,229,797	40,501,493	10,470,806	12,075,817	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	123,475	738,732	766	41,302	-	-	-	5,444
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	4,094	6,554	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	376,351,502	472,976,679	2,230,563	40,542,795	10,474,900	12,082,371	-	5,444
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	83,184,015	23,797,757	40,716	785,566	2,752,997	2,070,211	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,131,563	1,131,563	-	41,138	82,500	82,500	-	-
ii) becoming due and payable after more than one year	292,025,984	448,012,243	2,189,012	39,714,718	7,585,658	9,879,513	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	69	-	53,545	49,746	-	-
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	9,940	35,116	766	1,373	200	401	-	5,444
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	376,351,502	472,976,679	2,230,563	40,542,795	10,474,900	12,082,371	-	5,444

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(expressed in EUR)

	2020-216 Current year	2020-216 Previous year	2020-217 Current year	2020-217 Previous year	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,755,175	90,456,115	-	-	85,228,968	111,343,126	55,785,117	61,456,325
6. Other loans	-	-	101,873,300	105,154,339	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,710	48,062	41,946	43,867	200	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3	-	19,636	38,962	16,400	25,773	11,455	11,014
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	80,757,888	90,504,177	101,934,882	105,237,168	85,245,568	111,368,899	55,796,572	61,467,339
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,302,592	-	-	-	9,497,125	16,395,541	33,358,123	30,115,627
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	790,345	828,716	143,145	144,048	77,981	74,204	357,540	313,290
ii) becoming due and payable after more than one year	75,631,850	89,673,007	101,734,521	105,012,187	74,317,853	93,582,378	21,601,800	30,644,521
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30,391	-	43,878	63,374	1,352,409	1,314,678	478,709	393,501
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,710	2,454	13,338	17,559	200	2,098	400	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	80,757,888	90,504,177	101,934,882	105,237,168	85,245,568	111,368,899	55,796,572	61,467,339

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-220 Current year	2020-220 Previous year	2020-221 Current year	2020-221 Previous year	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	49,778,901	61,456,488	46,052,967	47,466,263	24,587,262	30,847,889	22,859,994	30,907,175
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	724	1,458	-	114,925	500	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	14,670	17,826	2,910	3,031	4,500	4,982
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	49,779,625	61,457,946	46,067,637	47,599,014	24,590,672	30,850,920	22,864,494	30,912,157
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	19,114,658	15,584,524	10,603,333	8,178,700	5,456,006	7,150,391	6,372,883	8,522,599
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	84,868	84,868	105,360	401,056	54,241	58,123	7,772	8,329
ii) becoming due and payable after more than one year	30,426,665	45,617,381	35,144,953	39,001,432	18,852,244	23,431,278	16,435,330	22,335,167
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	152,678	169,715	209,459	13,949	228,181	210,628	47,352	43,570
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	756	1,458	4,532	3,877	-	500	1,157	2,492
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,779,625	61,457,946	46,067,637	47,599,014	24,590,672	30,850,920	22,864,494	30,912,157

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	2020-224 Current year	2020-224 Previous year	2020-225 Current year	2020-225 Previous year	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,558,408	69,858,515	29,716,314	50,905,999	38,611,675	39,703,014	17,152,853	22,215,243
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	37,011	67,078	62,724	2,408	41,403	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,114	3,192	290	493	13	-	3,736	4,383
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,561,522	69,898,718	29,783,682	50,969,216	38,614,096	39,744,417	17,156,589	22,219,626
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	9,000,532	10,340,544	-	1,104,295	11,014,692	4,316,909	5,820,345	7,551,233
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	653,900	685,647	298,920	298,920	2,006,457	2,406,699	35,666	38,219
ii) becoming due and payable after more than one year	45,874,326	58,869,335	29,481,081	49,562,116	25,520,599	33,012,208	11,114,719	14,458,489
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32,220	1,007	36	-	69,940	-	185,359	169,754
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	544	2,185	3,645	3,885	2,408	8,601	500	1,931
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,561,522	69,898,718	29,783,682	50,969,216	38,614,096	39,744,417	17,156,589	22,219,626

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	2020-228 Current year	2020-228 Previous year	2020-229 Current year	2020-229 Previous year	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	70,827,921	94,131,402	32,074,146	35,668,578	19,266,649	25,141,659	43,533,377	50,673,877
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	563,841	574,898	17,438	17,847	139,133	140,450	37,346	36,846
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	11,444	13,441	13,040	14,158
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,391,762	94,706,300	32,091,584	35,686,425	19,417,226	25,295,550	43,583,763	50,724,881
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,212,633	2,721,526	1,861,405	30,399,507	9,080,176	9,174,373	2,300,330	744,391
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	575,653	575,653	17,505	17,575	178,267	178,267	44,722	44,722
ii) becoming due and payable after more than one year	59,599,106	91,392,535	30,211,747	5,268,007	10,146,839	15,929,469	41,230,364	49,921,610
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	11,944	11,864	8,347	8,453
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	4,370	16,586	927	1,336	-	1,577	-	5,705
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,391,762	94,706,300	32,091,584	35,686,425	19,417,226	25,295,550	43,583,763	50,724,881

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(expressed in EUR)

	2020-232 Current year	2020-232 Previous year	2020-233 Current year	2020-233 Previous year	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,116,526	17,419,808	23,990,012	29,519,798	1,368,365	1,416,600	11,996,329	14,522,058
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	922	2,807	500	-	469	550	297	1,189
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14	-	9,906	10,287	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,117,462	17,422,615	24,000,418	29,530,085	1,368,834	1,417,150	11,996,626	14,523,247
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,014,506	1,326,236	14,086,083	14,264,669	443,134	380,055	2,838,986	1,819,831
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	64,262	64,262	155,400	155,400	2,650	2,650	77,450	77,450
ii) becoming due and payable after more than one year	9,936,481	15,936,926	9,435,962	14,808,615	913,969	1,026,200	8,992,839	12,547,539
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	101,278	92,384	322,973	300,174	8,581	7,695	87,054	77,238
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	935	2,807	-	1,227	500	550	297	1,189
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,117,462	17,422,615	24,000,418	29,530,085	1,368,834	1,417,150	11,996,626	14,523,247

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	2020-236 Current year	2020-236 Previous year	2020-237 Current year	2020-237 Previous year	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,234,044	19,829,112	130,125,377	174,315,892	13,025,082	16,063,028	47,695,913	52,885,363
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	500	-	390	1,262	39,376	357,446
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20,575	23,929	8,879	14,274	-	-	6,678	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,255,119	19,853,041	130,134,756	174,330,166	13,025,472	16,064,290	47,741,967	53,242,809
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	4,090,934	3,231,592	82,462,198	88,681,601	555,544	221,666	25,342,420	9,016,986
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,775	43,775	466,978	466,978	31,524	33,055	364,289	364,289
ii) becoming due and payable after more than one year	13,743,481	16,216,211	46,939,723	84,988,078	12,423,338	15,797,279	22,028,581	43,858,514
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	376,929	359,680	265,857	188,969	14,676	11,028	6,016	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,783	-	4,540	390	1,262	661	3,020
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,255,119	19,853,041	130,134,756	174,330,166	13,025,472	16,064,290	47,741,967	53,242,809

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(expressed in EUR)

	2020-240 Current year	2020-240 Previous year	2020-241 Current year	2020-241 Previous year	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	6,479,482	7,707,136	8,607,304	10,033,790	7,878,432	9,409,403	15,130,014	19,357,023
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	238	1,132	199	2,231	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,397	2,604	-	-	-	-	4,715	7,476
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	6,484,879	7,709,740	8,607,542	10,034,922	7,878,631	9,411,634	15,134,729	19,364,499
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,757,070	1,310,821	1,525,845	801,264	1,691,919	1,030,649	6,483,454	5,583,023
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	98,398	98,398	44,616	44,616	130,625	130,625
ii) becoming due and payable after more than one year	4,710,297	6,384,755	6,931,535	9,089,474	6,083,675	8,280,630	8,446,311	13,584,900
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,012	13,315	51,526	44,654	58,222	53,508	73,839	64,976
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	849	238	1,132	199	2,231	500	975
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	6,484,879	7,709,740	8,607,542	10,034,922	7,878,631	9,411,634	15,134,729	19,364,499

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-244 Current year	2020-244 Previous year	2020-245 Current year	2020-245 Previous year	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,921,800	16,242,546	48,476,704	61,060,107	26,794,991	48,024,527	68,717,570	127,051,978
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	-	1,121	33,871	35,539	65,757	67,029
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,238	10,133	-	-	2	-	17	2
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,931,538	16,252,679	48,476,704	61,061,228	26,828,864	48,060,066	68,783,344	127,119,009
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,762,254	2,391,582	31,666,775	32,781,646	-	2,773,751	18,872,621	37,412,071
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	68,080	68,080	121,660	121,660	259,500	259,500	1,122,243	1,122,243
ii) becoming due and payable after more than one year	8,907,481	13,610,300	16,445,890	27,953,102	26,568,964	45,024,749	48,785,906	88,580,896
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	193,723	181,159	242,379	203,699	-	-	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	-	1,558	-	1,121	400	2,066	2,527	3,799
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,931,538	16,252,679	48,476,704	61,061,228	26,828,864	48,060,066	68,783,344	127,119,009

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-248 Current year	2020-248 Previous year	2020-249 Current year	2020-249 Previous year	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,574,182	8,888,279	42,650,185	72,036,791	25,477,240	28,990,687	42,918,491	72,036,791
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	99,709	99,709	245,887	269,862	95,209	100,159
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,762	20,468	32,226	41,674	10,056	5,629	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,592,444	8,908,747	42,782,120	72,178,174	25,733,183	29,266,178	43,013,700	72,136,950
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,270,147	666,482	-	2,093,065	-	-	-	1,661,937
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,110	43,110	438,750	438,750	493,821	517,796	434,250	434,250
ii) becoming due and payable after more than one year	6,205,753	8,128,020	42,311,144	69,604,685	25,229,306	28,742,753	42,579,450	70,035,813
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	73,434	69,972	32,226	33,690	9,556	4,252	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,163	-	7,984	500	1,377	-	4,950
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,592,444	8,908,747	42,782,120	72,178,174	25,733,183	29,266,178	43,013,700	72,136,950

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-252 Current year	2020-252 Previous year	2020-253 Current year	2020-253 Previous year	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,577,027	48,024,527	51,332,846	94,909,346	42,435,153	78,458,393	30,576,660	34,652,581
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	20,724	19,024	500	-	3,932	1,949	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	50,165	35,397	6	-	5,953	6,668
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,597,751	48,043,551	51,383,511	94,944,743	42,439,091	78,460,342	30,582,613	34,659,249
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	285,017	3,335,972	13,485,846	28,050,502	11,667,376	23,189,960	7,510,126	5,414,497
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	243,000	243,000	517,500	517,500	428,544	428,544	54,617	54,617
ii) becoming due and payable after more than one year	26,065,983	44,462,528	37,055,904	66,067,748	30,113,804	54,614,460	22,704,128	28,892,039
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	324,261	303,055	225,429	225,429	313,185	295,077
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	3,751	2,051	-	5,938	3,938	1,949	557	3,019
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,597,751	48,043,551	51,383,511	94,944,743	42,439,091	78,460,342	30,582,613	34,659,249

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(expressed in EUR)

	2020-260 Current year	2020-260 Previous year	2020-261 Current year	2020-261 Previous year	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,014,657	48,024,527	16,481,869	28,814,716	1,870,037	2,763,132	24,220,961	28,423,222
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	38,025	37,948	27,922	26,649	11,291	16,621	-	500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	12,855	-	3	-	41	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,065,537	48,062,475	16,509,794	28,841,365	1,881,369	2,779,753	24,220,961	28,423,722
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,443,247	-	1,170,465	233,461	835,844	4,026,209	1,998,822
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	261,900	261,900	160,650	160,650	32,850	32,850	138,000	138,000
ii) becoming due and payable after more than one year	26,788,630	45,355,253	16,347,485	27,508,635	1,613,318	1,910,559	19,880,397	26,124,484
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	12,855	-	3	-	-	-	176,355	161,916
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,152	2,075	1,656	1,615	1,740	500	-	500
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,065,537	48,062,475	16,509,794	28,841,365	1,881,369	2,779,753	24,220,961	28,423,722

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(expressed in EUR)

	2020-264 Current year	2020-264 Previous year	2020-268 Current year	2020-268 Previous year	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,376,755	38,419,622	24,920,800	32,853,608	6,455,638	9,538,267	9,178,392	11,657,126
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	32,004	28,216	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,097	4,038	3,341	3,857	3,587	3,781
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,408,759	38,447,838	24,922,897	32,857,646	6,458,979	9,542,124	9,181,979	11,660,907
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	-	2,120,795	7,918,881	10,290,335	649,027	2,311,444	3,184,998	4,057,374
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	209,038	209,038	92,521	99,144	13,957	14,957	41,425	44,390
ii) becoming due and payable after more than one year	21,199,221	36,118,005	16,474,869	22,067,001	5,747,270	7,163,672	5,765,210	7,387,182
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	436,126	398,762	48,225	50,472	189,646	170,457
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	2,404	500	1,579	700	1,504
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,408,759	38,447,838	24,922,897	32,857,646	6,458,979	9,542,124	9,181,979	11,660,907

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	2020-271 Current year	2020-271 Previous year	2020-272 Current year	2020-272 Previous year	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,774,106	39,628,716	21,739,114	24,145,670	31,892,433	57,629,433	19,595,525	30,701,888
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	140,795	169,245	20,996	19,045	2,889	399
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,607	5,649	3,245	4,898	-	-	141	582
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,776,713	39,634,365	21,883,154	24,319,813	31,913,429	57,648,478	19,598,555	30,702,869
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,234,393	2,257,899	2,859,422	2,395,665	451,913	4,117,768	6,022,367	10,931,860
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	196,933	196,933	344,092	360,798	288,000	288,000	287,111	287,111
ii) becoming due and payable after more than one year	28,097,179	36,952,709	18,676,394	21,558,452	31,169,287	53,240,432	12,651,732	18,795,586
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	247,708	223,147	1,889	2,382	-	-	634,316	687,331
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	500	3,677	1,357	2,516	4,229	2,278	3,029	981
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,776,713	39,634,365	21,883,154	24,319,813	31,913,429	57,648,478	19,598,555	30,702,869

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	2020-275 Current year	2020-275 Previous year	2020-276 Current year	2020-276 Previous year	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,634,967	14,407,358	33,413,474	57,629,433	31,886,268	57,629,433	19,085,543	22,607,817
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	24,300	23,992	67,167	67,167	26,532	20,367	2,520	13,030
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,868	15,153	27,323	26,451	3,307	12,426	5	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,676,135	14,446,503	33,507,964	57,723,051	31,916,107	57,662,226	19,088,068	22,620,847
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	-	475,069	-	2,468,857	148,491	3,506,477	428,894	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	91,800	91,800	338,400	338,400	291,600	291,600	168,116	176,278
ii) becoming due and payable after more than one year	8,567,467	13,864,481	33,142,241	54,889,343	31,472,709	53,851,723	18,454,265	22,417,509
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,594	13,601	24,927	22,808	2,407	10,136	34,273	14,030
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,274	1,552	2,396	3,643	900	2,290	2,520	13,030
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,676,135	14,446,503	33,507,964	57,723,051	31,916,107	57,662,226	19,088,068	22,620,847

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-281 Current year	2020-281 Previous year	2020-282 Current year	2020-282 Previous year	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,307,425	22,925,286	38,086,749	50,831,537	209,701,800	224,434,799	97,307,674	122,566,438
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,283	27,264	69,659	63,081	3,162	-	1,549	1,325
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,112	1,609	70,513	80,654	499,979	41,664	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,327,820	22,954,159	38,226,921	50,975,272	210,204,941	224,476,463	97,309,223	122,567,763
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,419,339	766,366	7,455,794	1,851,641	62,417,090	47,665,212	63,990,991	66,393,671
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	318,267	318,267	149,676	149,676	203,320	203,320	225,413	225,413
ii) becoming due and payable after more than one year	17,583,102	21,867,918	30,550,946	48,893,310	146,937,177	176,452,679	32,585,945	55,519,672
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,412	366	69,605	78,210	647,354	136,798	505,325	427,682
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	700	1,242	900	2,435	-	18,454	1,549	1,325
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,327,820	22,954,159	38,226,921	50,975,272	210,204,941	224,476,463	97,309,223	122,567,763

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-285 Current year	2020-285 Previous year	2020-286 Current year	2020-286 Previous year	2020-287 Current year	2020-287 Previous year	2020-288 Current year	2020-288 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,449,838	51,315,056	42,035,610	56,101,787	-	11,867,043	53,628,249	96,049,055
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	87,726	82,042	102,075	94,815	2,877	41,485	39,380	39,090
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	58,006	67,885	1,828	6,642	6,710	3,116
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	38,537,564	51,397,098	42,195,691	56,264,487	4,705	11,915,170	53,674,339	96,091,261
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,703,222	985,367	6,944,258	949,911	-	275,725	-	4,522,737
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	166,033	166,033	190,385	190,385	-	44,770	486,000	486,000
ii) becoming due and payable after more than one year	31,664,994	50,242,227	35,003,050	55,056,315	-	11,588,032	53,182,027	91,074,263
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	32	57,098	65,644	4,705	4,705	406	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,315	3,439	900	2,232	-	1,938	5,906	8,261
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	38,537,564	51,397,098	42,195,691	56,264,487	4,705	11,915,170	53,674,339	96,091,261

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-292 Current year	2020-292 Previous year	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 Previous year	2020-295 Current year	2020-295 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	68,443,795	126,545,795	15,884,134	17,684,975	38,335,265	51,162,149	50,853,790	66,557,772
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	65,713	65,977	90,633	81,526	10,936	2,698
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	42,162	39,340	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	68,485,957	126,585,135	15,949,847	17,750,952	38,425,898	51,243,675	50,864,726	66,560,470
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	19,862,061	39,140,712	1,143,421	143,656	6,575,678	936,514	24,662,319	21,751,675
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	900,000	900,000	69,122	69,400	165,261	165,261	281,000	281,000
ii) becoming due and payable after more than one year	47,526,939	86,350,288	14,736,143	17,536,422	31,678,178	50,138,434	25,920,382	44,515,602
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	189,410	187,216	-	-	32	32	-	9,495
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,547	6,919	1,161	1,474	6,749	3,434	1,025	2,698
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	68,485,957	126,585,135	15,949,847	17,750,952	38,425,898	51,243,675	50,864,726	66,560,470

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2020-296 Current year	2020-296 Previous year	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 Previous year	2020-299 Current year	2020-299 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,860,269	18,568,152	29,905,262	31,911,059	121,004,675	169,264,830	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	82,011	240	-	-	1,078
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,939	7,363	28,155	28,260	8,808	9,996	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,865,208	18,575,515	29,933,417	32,021,330	121,013,723	169,274,826	-	1,078
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,035,057	5,123,288	13,750,317	5,152,431	79,477,106	87,352,297	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	88,813	88,813	90,450	87,770	401,144	401,144	-	-
ii) becoming due and payable after more than one year	8,622,269	13,251,225	15,979,382	26,752,869	40,993,501	81,435,074	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	118,172	111,703	110,545	25,345	141,117	83,174	-	-
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	897	486	2,723	2,915	855	3,137	-	1,078
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,865,208	18,575,515	29,933,417	32,021,330	121,013,723	169,274,826	-	1,078

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(expressed in EUR)

	2020-300 Current year	2020-300 Previous year	2020-301 Current year	2020-301 Previous year	2020-302 Current year	2020-302 Previous year	2020-304 Current year	2020-304 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	34,404,180	44,689,991
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,210	3,210	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,031	1,031	-	-	-	-	34,908	37,309
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	4,241	4,241	-	-	-	-	34,439,088	44,727,300
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	-	-	-	-	-	-	6,758,315	10,862,945
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	-	-	131,381	131,381
ii) becoming due and payable after more than one year	-	-	-	-	-	-	26,846,202	32,973,412
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	700,114	756,935
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,241	4,241	-	-	-	-	3,076	2,627
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	4,241	4,241	-	-	-	-	34,439,088	44,727,300

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-305 Current year	2020-305 Previous year	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 Previous year	2020-312 Current year	2020-312 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,861,191	48,024,527	11,415,489	14,896,433	69,554,100	92,826,726	56,808,349	105,033,009
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,417	15,237	67,772	68,849	151,480	140,915	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,049	7,791	90,038	102,173	23,773	20,377
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,875,608	48,039,764	11,489,310	14,973,073	69,795,618	93,069,814	56,832,122	105,053,386
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	2,667,483	5,931,843	5,665,732	12,091,423	2,029,824	17,093,621	33,513,313
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	238,500	238,500	91,256	91,256	299,072	299,072	516,924	516,924
ii) becoming due and payable after more than one year	26,635,164	45,131,017	5,460,163	9,208,294	57,314,588	90,638,748	38,839,250	70,644,216
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	5,282	7,455	87,626	98,861	375,757	373,224
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,944	2,764	766	336	2,909	3,309	6,570	5,709
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,875,608	48,039,764	11,489,310	14,973,073	69,795,618	93,069,814	56,832,122	105,053,386

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(expressed in EUR)

	2020-313 Current year	2020-313 Previous year	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 Previous year	2020-316 Current year	2020-316 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,985,017	44,279,695	34,855,871	46,518,558	54,755,036	101,236,636	26,577,027	48,024,527
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	76,520	71,360	212	3,336	14,189	17,081
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	26,094	26,071	-	-	13	1	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,011,111	44,305,766	34,932,391	46,589,918	54,755,261	101,239,973	26,591,216	48,041,608
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,373,158	21,720,088	6,144,771	1,040,677	17,054,070	32,234,141	136,744	2,990,303
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	218,400	218,400	147,432	147,432	829,122	829,122	240,000	240,000
ii) becoming due and payable after more than one year	13,909,908	21,889,835	28,637,107	45,398,593	36,857,101	68,158,661	26,214,256	44,808,197
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	508,332	476,438	-	30	14,968	14,713	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,313	1,005	3,081	3,186	-	3,336	216	3,108
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,011,111	44,305,766	34,932,391	46,589,918	54,755,261	101,239,973	26,591,216	48,041,608

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-317 Current year	2020-317 Previous year	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 Previous year	2020-320 Current year	2020-320 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,717,428	13,973,653	28,116,657	37,524,419	88,976,932	164,509,533	53,855,400	96,049,055
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,453	12,384	14,375	9,703	3,062	4,919	57,945	57,945
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	-	6,949	14,831	16	-	2,398	16,940
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,718,885	13,986,037	28,137,981	37,548,953	88,980,010	164,514,452	53,915,743	96,123,940
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	4,260,037	3,654,380	7,068,864	1,706,035	27,582,155	52,224,728	-	5,467,239
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	47,653	47,653	73,618	73,618	1,249,589	1,249,589	510,000	510,000
ii) becoming due and payable after more than one year	7,310,894	10,181,307	20,988,159	35,754,478	60,023,544	110,913,572	53,403,345	90,129,761
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	98,844	90,313	6,040	13,674	121,660	121,644	1,998	14,036
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,457	12,384	1,300	1,148	3,062	4,919	400	2,904
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	11,718,885	13,986,037	28,137,981	37,548,953	88,980,010	164,514,452	53,915,743	96,123,940

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2020-321 Current year	2020-321 Previous year	2020-322 Current year	2020-322 Previous year	2021-01 Current year	2021-01 Previous year	2021-02 Current year	2021-02 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	75,288,174	139,200,374	53,456,138	96,049,055	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,737	3,960	39,117	41,224	-	-	-	400
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9	-	3	-	-	7,122	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	75,290,920	139,204,334	53,495,258	96,090,279	-	7,122	-	400
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	23,865,541	44,776,750	-	5,289,722	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	679,800	679,800	487,800	487,800	-	-	-	-
ii) becoming due and payable after more than one year	50,262,359	93,263,350	53,004,083	90,307,278	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	480,474	480,474	-	-	-	7,122	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,746	3,960	3,375	5,479	-	-	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	75,290,920	139,204,334	53,495,258	96,090,279	-	7,122	-	400

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-03 Current year	2021-03 Previous year	2021-04 Current year	2021-04 Previous year	2021-05 Current year	2021-05 Previous year	2021-06 Current year	2021-06 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	22,515,933	29,322,574
6. Other loans	-	49,933,475	-	192,667,763	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	86,444	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	1,267	1,659
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	49,933,475	-	192,754,207	-	-	22,517,200	29,324,233
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	16,976,262	-	-	12,786,399	12,148,771
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	49,933,475	-	175,762,983	-	-	335,500	335,500
ii) becoming due and payable after more than one year	-	-	-	-	-	-	9,115,358	16,587,782
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	279,943	250,737
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	14,962	-	-	-	1,443
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	49,933,475	-	192,754,207	-	-	22,517,200	29,324,233

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-07 Current year	2021-07 Previous year	2021-08 Current year	2021-08 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,213,343	15,902,662	-	8,413,933	26,287,896	34,550,712	11,847,325	14,130,856
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	796	-	591	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,161	1,659	-	1,659	1,612	1,259	1,413	1,659
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,214,504	15,904,321	-	8,416,388	26,289,508	34,552,562	11,848,738	14,132,515
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	6,854,910	6,479,126	-	42,605	13,924,821	12,928,176	6,236,603	5,573,016
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	183,333	183,333	-	336	56,792	56,792	42,786	42,786
ii) becoming due and payable after more than one year	5,023,181	9,105,717	-	8,370,700	12,030,612	21,305,314	5,464,501	8,418,322
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	153,080	135,082	-	292	276,844	260,430	104,553	97,314
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	-	1,063	-	2,455	439	1,850	295	1,077
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,214,504	15,904,321	-	8,416,388	26,289,508	34,552,562	11,848,738	14,132,515

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-11 Current year	2021-11 Previous year	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,465,011	26,935,919	21,642,244	24,206,080	26,500,218	33,357,609	21,073,711	25,454,936
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	31	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	45	-	-	-	10	-	10	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,465,056	26,935,950	21,642,244	24,206,080	26,500,228	33,357,609	21,073,721	25,454,936
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,845,845	4,693,922	6,564,215	4,782,624	2,808,549	3,595,084	5,211,827	5,707,073
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	152,535	152,535	140,067	140,067	170,083	170,083	144,126	151,124
ii) becoming due and payable after more than one year	17,306,645	21,943,833	14,862,145	19,217,499	23,295,179	29,343,023	15,546,486	19,446,923
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	160,031	145,660	75,817	65,890	226,417	249,419	171,282	149,816
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	24,465,056	26,935,950	21,642,244	24,206,080	26,500,228	33,357,609	21,073,721	25,454,936

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-15 Current year	2021-15 Previous year	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	42,165,063	51,563,578	37,975,160	46,559,084	43,126,617	50,854,663	26,658,495	35,231,623
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	-	-	-	-	31	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	42,165,063	51,563,578	37,975,160	46,559,084	43,126,648	50,854,663	26,658,495	35,231,623
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	11,551,699	13,095,887	522,272	3,841,599	17,328,787	12,597,831	9,243,415	6,582,286
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	230,527	241,719	31,963	30,415	203,667	203,667	285,867	285,867
ii) becoming due and payable after more than one year	30,129,670	38,006,170	37,048,749	42,327,317	25,006,918	37,507,490	17,066,628	28,321,464
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	253,167	219,802	372,176	359,753	587,276	545,675	62,585	42,006
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	42,165,063	51,563,578	37,975,160	46,559,084	43,126,648	50,854,663	26,658,495	35,231,623

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-21 Current year	2021-21 Previous year	2021-22 Current year	2021-22 Previous year	2021-23 Current year	2021-23 Previous year	2021-24 Current year	2021-24 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	24,102,578	31,452,215	-	6,149,947	31,481,605	38,515,281
6. Other loans	-	213,090,778	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	228,960	231,232	883	-	13,421	6,897
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,447	2,752	54	2,029	7,202	4,873
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	213,090,778	24,333,985	31,686,199	937	6,151,976	31,502,228	38,527,051
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	13,046,890	13,772,764	12,814,589	-	124,998	1,297,778	778,020
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	199,941,722	278,542	278,542	-	6,021,529	10,886	11,665
ii) becoming due and payable after more than one year	-	-	10,280,232	18,590,315	-	-	30,178,458	37,731,508
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	102,166	2,447	1,745	432	4,377	1,296	1,947
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	1,008	505	1,072	13,810	3,911
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	213,090,778	24,333,985	31,686,199	937	6,151,976	31,502,228	38,527,051

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	2021-25 Current year	2021-25 Previous year	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 Previous year	2021-28 Current year	2021-28 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	5,759,905	7,698,594	16,647,304	18,551,827	36,331,544	43,469,952	13,436,636	15,311,285
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,054	28,648	152,591	150,779	754	1,054	344	726
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,782	1,027	-	-	110	-	4	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	5,784,741	7,728,269	16,799,895	18,702,606	36,332,408	43,471,006	13,436,984	15,312,011
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	537,656	441,666	1,966,786	1,021,346	4,281,999	3,123,899	5,405,120	5,193,357
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	31,604	33,867	149,451	150,053	122,809	128,772	52,069	52,069
ii) becoming due and payable after more than one year	5,208,312	7,241,992	14,680,001	17,529,926	31,908,777	40,215,392	7,609,196	9,720,488
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,003	298	3,657	-	18,823	1,889	370,251	345,371
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,166	10,446	-	1,281	-	1,054	348	726
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,784,741	7,728,269	16,799,895	18,702,606	36,332,408	43,471,006	13,436,984	15,312,011

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	2021-29 Current year	2021-29 Previous year	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 Previous year	2021-32 Current year	2021-32 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,435,587	32,107,219	36,611,015	43,667,663	27,803,787	34,838,603	37,807,224	47,002,257
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	876	1,853	543	1,434	823	1,702	416	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	-	20	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,436,470	32,109,072	36,611,578	43,669,097	27,804,610	34,840,305	37,807,640	47,003,257
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,535,773	2,783,422	17,019,268	15,373,116	7,321,925	6,203,041	24,131,787	22,633,401
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	28,915	30,319	117,167	117,167	50,421	52,869	22,917	22,917
ii) becoming due and payable after more than one year	21,859,145	29,284,992	19,139,890	27,863,404	20,387,729	28,545,744	13,584,860	24,283,693
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	11,761	8,486	334,690	313,976	43,712	36,949	67,660	62,246
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	876	1,853	563	1,434	823	1,702	416	1,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,436,470	32,109,072	36,611,578	43,669,097	27,804,610	34,840,305	37,807,640	47,003,257

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	2021-33 Current year	2021-33 Previous year	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 Previous year	2021-36 Current year	2021-36 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	49,619,797	60,425,606	30,442,779	49,262,820	32,677,906	39,978,861	40,274,041	67,234,338
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	297,805	326,878	137,000	136,160	6,339	4,695	172,057	170,227
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	23	-	597,117	-	-	-	6	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	49,917,625	60,752,484	31,176,896	49,398,980	32,684,245	39,983,556	40,446,104	67,404,565
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	8,230,824	11,350,702	-	-	7,006,990	1,933,318	-	1,545,608
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	942,852	942,182	134,867	134,867	9,778	9,778	485,100	485,100
ii) becoming due and payable after more than one year	40,742,535	48,458,100	30,442,748	49,262,788	25,665,343	38,039,572	39,957,603	65,372,292
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	23	-	597,117	32	-	-	6	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,391	1,500	2,164	1,293	2,134	888	3,395	1,565
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,917,625	60,752,484	31,176,896	49,398,980	32,684,245	39,983,556	40,446,104	67,404,565

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	2021-37 Current year	2021-37 Previous year	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 Previous year	2021-40 Current year	2021-40 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,803,562	28,302,193	-	-	37,665,270	54,538,258	43,493,473	68,974,506
6. Other loans	-	-	81,311,999	85,611,024	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	31,201	31,167	-	5,000	194,306	193,876	288,574	255,210
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4	-	-	-	44	17	26	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,834,767	28,333,360	81,311,999	85,616,024	37,859,620	54,732,151	43,782,073	69,229,716
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. 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	79,625	79,625	4,856	5,112	334,464	334,464	598,500	565,250
ii) becoming due and payable after more than one year	17,753,425	28,252,056	81,307,143	85,605,912	37,523,188	54,395,861	43,177,035	68,658,068
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4	-	-	-	40	17	26	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,713	1,679	-	5,000	1,928	1,809	6,512	6,398
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,834,767	28,333,360	81,311,999	85,616,024	37,859,620	54,732,151	43,782,073	69,229,716

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	2021-41 Current year	2021-41 Previous year	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 Previous year	2021-44 Current year	2021-44 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,533,583	23,537,949	13,687,800	25,309,159	21,295,612	28,350,892	162,261,365	208,630,493
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	289,041	231,866	5,017	4,983	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	-	9	-	6,526	281,459	12,673	8,117
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,822,630	23,769,815	13,692,826	25,314,142	21,302,138	28,632,351	162,274,038	208,638,610
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	21,321	2,592,398	6,931,465	1,715,202	958,790	113,542,383	123,667,984
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	346,667	290,333	182,580	165,674	590,370	879,014	318,633	318,633
ii) becoming due and payable after more than one year	15,471,083	23,452,930	10,885,401	18,166,736	18,967,507	26,490,665	47,488,122	83,862,597
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6	-	27,420	45,284	29,059	303,482	924,900	788,996
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	4,874	5,231	5,027	4,983	-	400	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,822,630	23,769,815	13,692,826	25,314,142	21,302,138	28,632,351	162,274,038	208,638,610

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	2021-45 Current year	2021-45 Previous year	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 Previous year	2021-48 Current year	2021-48 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	44,895,808	76,068,808	58,469,460	105,653,960	19,519,677	20,433,891	6,841,825	7,083,000
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	48,580	44,907	-	53,820	1,504	5,029
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,145	8,367	4	-	9,423	8,367	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	44,906,953	76,077,175	58,518,044	105,698,867	19,529,100	20,496,078	6,843,329	7,088,029
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,664,210	28,554,023	281,376	6,770,671	9,163,403	3,422,760	2,427,370	2,117,907
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	270,833	270,833	539,220	539,220	57,111	57,111	7,435	7,435
ii) becoming due and payable after more than one year	30,503,790	46,786,977	57,690,793	98,386,029	10,243,997	17,007,840	4,358,271	4,913,496
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	468,120	464,942	35	-	64,589	7,967	48,718	44,162
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	-	400	6,620	2,947	-	400	1,535	5,029
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	44,906,953	76,077,175	58,518,044	105,698,867	19,529,100	20,496,078	6,843,329	7,088,029

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	2021-49 Current year	2021-49 Previous year	2021-50 Current year	2021-50 Previous year	2021-51 Current year	2021-51 Previous year	2021-52 Current year	2021-52 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	5,101,500	5,725,949	17,445,438	18,272,691	-	-	-	-
6. Other loans	-	-	-	-	-	300,186,350	316,146,112	293,938,692
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	26,008	25,196	-	32,428	-	10,000	8,866	1,090,888
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	9,492	8,367	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	5,127,508	5,751,145	17,454,930	18,313,486	-	300,196,350	316,154,978	295,029,580
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	1,413,358	981,790	11,543,394	4,145,984	-	-	3,473,351	534,676
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,308	27,308	35,719	35,719	-	300,186,350	311,104,997	294,474,904
ii) becoming due and payable after more than one year	3,685,263	4,741,538	5,791,207	14,123,416	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	84,610	7,967	-	-	1,567,764	-
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	1,579	509	-	400	-	10,000	8,866	20,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,127,508	5,751,145	17,454,930	18,313,486	-	300,196,350	316,154,978	295,029,580

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-53 Current year	2021-53 Previous year	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	14,941,584	18,922,556
6. Other loans	-	103,393,639	312,791,107	293,080,566	317,783,923	293,077,146	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	12,717	1,015,864	18,875	630,687	-	536
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	861	6,949
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	103,393,639	312,803,824	294,096,430	317,802,798	293,707,833	14,942,445	18,930,041
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	4,038,863	4,381,877	728,358	3,063,873	595,222	2,213,260	3,820,446
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	99,334,991	307,728,258	293,368,072	311,884,678	293,112,211	73,667	73,667
ii) becoming due and payable after more than one year	-	-	-	-	-	-	12,485,010	14,847,014
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	19,785	680,972	-	2,835,372	-	170,203	187,732
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	-	-	12,717	-	18,875	400	305	1,182
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	103,393,639	312,803,824	294,096,430	317,802,798	293,707,833	14,942,445	18,930,041

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	2021-58 Current year	2021-58 Previous year	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	95,622,564	125,220,339	54,344,256	69,408,563	22,566,099	38,419,622	34,221,897	63,272,897
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	2,854	398,792	61,578	61,578	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20,945	72,398	736,278	4,925	14,993	14,770	14,046	11,001
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	95,643,509	125,292,737	55,083,388	69,812,280	22,642,670	38,495,970	34,235,943	63,283,898
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	40,093,334	31,514,574	17,030,971	21,575,827	-	1,953,577	8,894,998	19,010,816
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,147,972	236,819	574,264	602,144	242,400	242,400	345,000	345,000
ii) becoming due and payable after more than one year	54,283,696	92,513,136	37,111,208	47,629,384	22,385,278	36,285,224	24,799,503	43,734,686
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	118,507	971,571	363,153	2,434	14,992	13,418	196,042	192,122
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	56,637	3,792	2,491	-	1,351	400	1,274
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	95,643,509	125,292,737	55,083,388	69,812,280	22,642,670	38,495,970	34,235,943	63,283,898

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	2021-62 Current year	2021-62 Previous year	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	37,675,372	44,777,478	34,715,717	26,153,184	37,914,176	67,234,338	34,221,897	63,272,897
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	36,103	63,762	-	-	63,662	63,662	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	233	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,711,475	44,841,240	34,715,950	26,153,184	37,977,838	67,298,000	34,221,897	63,272,897
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,867,189	11,906,089	21,366,885	13,150,344	-	3,107,771	7,687,603	16,800,074
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	629,884	625,931	62,833	37,700	380,100	380,100	390,000	390,000
ii) becoming due and payable after more than one year	26,214,402	32,309,220	12,690,290	12,628,762	37,597,738	63,810,129	26,006,897	45,945,426
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	595,942	336,378	-	-	137,397	137,397
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	37,711,475	44,841,240	34,715,950	26,153,184	37,977,838	67,298,000	34,221,897	63,272,897

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-66 Current year	2021-66 Previous year	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,243,818	21,112,720	13,583,352	14,166,375	51,452,259	63,833,377	15,682,020	20,177,460
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	1,900	196,232	194,328	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1	127,107	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,243,818	21,112,720	13,583,352	14,168,275	51,648,492	64,154,812	15,682,020	20,177,460
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	6,993,406	6,793,610	4,754,510	4,648,350	19,126,232	16,798,970	4,889,658	5,731,890
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	94,604	94,604	47,800	47,800	222,833	222,833	34,583	34,583
ii) becoming due and payable after more than one year	13,136,714	14,209,512	8,752,552	9,444,486	32,299,427	47,005,903	10,536,842	14,188,001
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,094	14,994	28,490	25,739	-	127,106	220,937	222,986
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,243,818	21,112,720	13,583,352	14,168,275	51,648,492	64,154,812	15,682,020	20,177,460

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-70 Current year	2021-70 Previous year	2021-71 Current year	2021-71 Previous year	2021-72 Current year	2021-72 Previous year	2021-73 Current year	2021-73 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,407,333	48,084,193	18,550,632	24,104,646	-	-	27,583,746	47,651,500
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	141,667	141,667	-	-	-	-	204,473	176,060
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	251	-	56	-	-	7,629	48,054	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,549,251	48,225,860	18,550,688	24,104,646	-	7,629	27,836,273	47,827,560
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	10,599,675	10,404,802	-	-	-	1,738,778
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	141,667	141,667	69,167	69,167	-	-	199,444	174,444
ii) becoming due and payable after more than one year	30,407,301	48,084,161	7,429,465	13,202,258	-	-	27,583,715	45,912,722
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	283	32	452,381	428,419	-	7,429	48,052	-
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	-	-	-	-	-	200	5,062	1,616
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,549,251	48,225,860	18,550,688	24,104,646	-	7,629	27,836,273	47,827,560

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-75 Current year	2021-75 Previous year	2021-76 Current year	2021-76 Previous year	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,821,174	45,417,152	17,768,546	21,193,373	29,138,040	48,024,527	10,263,692	18,981,869
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	108,832	104,723	24,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,825	5,607	5,401	8,012	12,753	11,918	12,796	31,908
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,828,999	45,422,759	17,773,947	21,201,385	29,259,625	48,141,168	10,301,088	19,013,777
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	24,736,112	18,596,918	7,560,313	6,759,957	-	725,570	1,988,611	5,026,172
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	167,180	121,733	60,167	60,167	330,750	330,750	120,150	133,500
ii) becoming due and payable after more than one year	22,933,873	26,011,582	9,988,931	14,224,167	28,916,120	47,072,930	8,119,739	13,797,478
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	989,834	692,126	164,336	156,649	11,108	8,652	72,588	55,550
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	400	200	445	1,647	3,266	-	1,077
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,828,999	45,422,759	17,773,947	21,201,385	29,259,625	48,141,168	10,301,088	19,013,777

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-79 Current year	2021-79 Previous year	2021-80 Current year	2021-80 Previous year	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	41,031,328	52,891,976	29,677,732	52,826,980	36,511,847	48,813,813	14,294,844	14,913,850
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	29,562	26,944	45,459	42,218	7,347	14,630	-	46,217
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20,969	-	5,687	-	-	-	8,665	7,975
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41,081,859	52,918,920	29,728,878	52,869,198	36,519,194	48,828,443	14,303,509	14,968,042
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	2,766,853	7,583,031	3,810,435	6,095,468	2,527,999
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,444	19,444	288,750	288,750	15,469	15,469	-	72,747
ii) becoming due and payable after more than one year	41,012,138	52,891,976	29,429,102	49,811,497	28,919,291	44,993,171	8,096,192	12,359,321
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	49,148	-	5,687	-	-	-	111,849	7,575
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	1,129	7,500	5,339	2,098	1,403	9,368	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,081,859	52,918,920	29,728,878	52,869,198	36,519,194	48,828,443	14,303,509	14,968,042

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-83 Current year	2021-83 Previous year	2021-84 Current year	2021-84 Previous year	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,320,696	19,404,009	47,160,073	57,701,477	23,038,641	29,178,961	18,286,992	24,170,533
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	119,075	78,446	-	-	342	13,731
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,395	8,367	10,298	15,741	10,225	8,767	58	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,330,091	19,412,376	47,289,446	57,795,664	23,048,866	29,187,728	18,287,392	24,184,264
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,665,010	4,384,122	8,958,637	9,907,600	3,929,141	6,483,951	10,700,878	12,144,222
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	70,633	70,633	971,308	877,175	107,727	107,727	12,688	12,688
ii) becoming due and payable after more than one year	12,407,265	14,758,333	37,349,203	46,995,148	18,735,935	22,301,695	7,352,322	11,806,469
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	184,423	198,888	10,098	14,497	273,303	294,155	221,104	207,154
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,760	400	200	1,244	2,760	200	400	13,731
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,330,091	19,412,376	47,289,446	57,795,664	23,048,866	29,187,728	18,287,392	24,184,264

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-87 Current year	2021-87 Previous year	2021-88 Current year	2021-88 Previous year	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	72,730,748	101,551,790	15,067,885	19,224,120	80,424,233	102,400,414	78,525,503	91,749,595
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,548	3,610	40,414	43,856	169,097	225,779	810	1,878
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	194	-	24,299	24,823	1,681	-	348	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	72,732,490	101,555,400	15,132,598	19,292,799	80,595,011	102,626,193	78,526,661	91,751,473
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	21,020,588	3,345,725	6,716,512	7,511,136	46,830,252	57,112,920	35,274,621	39,778,619
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	412,646	486,766	115,500	115,500	772,290	763,658	887,437	990,216
ii) becoming due and payable after more than one year	50,922,837	97,320,331	8,276,287	11,641,340	32,990,335	44,747,633	42,077,128	50,851,030
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	374,871	398,968	24,099	24,461	1,681	-	286,665	129,730
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,548	3,610	200	362	453	1,982	810	1,878
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	72,732,490	101,555,400	15,132,598	19,292,799	80,595,011	102,626,193	78,526,661	91,751,473

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-91 Current year	2021-91 Previous year	2021-92 Current year	2021-92 Previous year	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,481,828	32,063,894	28,363,943	42,958,308	17,694,398	26,080,617	22,476,578	28,740,606
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	183	1,166	-	1,243	-	750	2,733	1,065
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17	-	58	-	49	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,482,028	32,065,060	28,364,001	42,959,551	17,694,447	26,081,367	22,479,311	28,741,671
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	16,541,090	16,020,603	14,468,486	21,075,148	8,026,470	12,230,611	2,641,955	2,808,136
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	508,750	426,250	607,292	487,674	124,458	115,875	336,864	353,219
ii) becoming due and payable after more than one year	7,270,180	15,403,473	12,363,811	20,270,537	8,906,449	13,048,268	19,387,650	25,510,674
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	161,808	213,568	924,412	1,124,949	637,070	685,863	112,842	68,577
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	200	1,166	-	1,243	-	750	-	1,065
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,482,028	32,065,060	28,364,001	42,959,551	17,694,447	26,081,367	22,479,311	28,741,671

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	2021-95 Current year	2021-95 Previous year	2021-96 Current year	2021-96 Previous year	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,665,796	22,538,623	6,104,297	7,732,425	12,203,308	15,889,594	18,059,327	22,949,968
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	45,917	62,065	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	12	-	1,553	3,245	4,246	4,100	3,847	4,100
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,711,725	22,600,688	6,105,850	7,735,670	12,207,554	15,893,694	18,063,174	22,954,068
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,863,963	8,679,956	1,123,281	1,800,579	8,235,034	7,661,960	6,713,480	8,505,091
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	133,467	133,467	25,133	25,133	252,083	216,944	66,917	71,708
ii) becoming due and payable after more than one year	8,713,801	13,779,787	4,882,966	5,827,618	3,633,298	7,910,076	10,907,243	14,026,379
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	74,270	82,035	86,894	103,720	375,305	349,792
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	494	7,478	200	305	245	994	229	1,098
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,711,725	22,600,688	6,105,850	7,735,670	12,207,554	15,893,694	18,063,174	22,954,068

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(expressed in EUR)

	2021-99 Current year	2021-99 Previous year	2021-100 Current year	2021-100 Previous year	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,473,908	34,646,625	24,935,477	31,586,226	17,551,809	24,030,816	9,824,782	15,175,732
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	47	1,954	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,528	4,100	3,766	4,100	88	1,593	6,214	6,459
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,477,436	34,650,725	24,939,243	31,590,326	17,551,897	24,032,456	9,832,950	15,182,191
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,222,146	13,141,177	4,519,628	6,939,579	-	2,492,418	329,194	852,304
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	100,376	107,562	128,000	128,000	125,859	134,869	25,000	25,000
ii) becoming due and payable after more than one year	15,618,223	20,897,287	20,015,316	24,220,884	17,269,291	21,255,610	9,465,505	14,293,346
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	536,359	503,258	275,814	300,171	156,704	147,919	13,251	9,386
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	332	1,441	485	1,692	43	1,640	-	2,155
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,477,436	34,650,725	24,939,243	31,590,326	17,551,897	24,032,456	9,832,950	15,182,191

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-104 Current year	2021-104 Previous year	2021-106 Current year	2021-106 Previous year	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	29,833,162	51,492,336	13,052,928	19,710,170	42,716,355	53,677,487	35,109,414	43,548,594
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	106,014	1,050	66,712	5,000	312,581	325,852	154,698	215,840
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	65	283	2,336	-	5,778	3,518	9	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	29,939,241	51,493,669	13,121,976	19,715,170	43,034,714	54,006,857	35,264,121	43,764,434
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	-	2,418,383	-	-	-	-	8,592,372	9,682,483
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	394,181	227,250	108,500	8,167	1,413,193	1,672,511	597,741	626,762
ii) becoming due and payable after more than one year	29,539,326	48,780,117	13,001,147	19,658,389	41,602,532	52,330,828	26,073,041	33,442,464
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,734	66,586	12,329	43,614	18,589	3,118	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	-	1,333	-	5,000	400	400	958	12,725
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	29,939,241	51,493,669	13,121,976	19,715,170	43,034,714	54,006,857	35,264,121	43,764,434

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-109 Current year	2021-109 Previous year	2021-110 Current year	2021-110 Previous year	2021-111 Current year	2021-111 Previous year	2021-112 Current year	2021-112 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	79,936,484	101,779,387	7,178,181	9,795,221	-	16,316,063	85,257,671	91,093,177
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	176,977	210,002	-	2,747	-	9,662	77	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	706	-	9,563	8,367	-	-	99	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	80,114,167	101,989,389	7,187,744	9,806,335	-	16,325,725	85,257,847	91,093,177
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	46,225,763	56,356,479	-	-	-	54,935	19,048,374	12,122,869
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	776,465	744,598	-	7,541	-	8,760	680,075	713,093
ii) becoming due and payable after more than one year	33,110,735	44,886,321	7,173,386	9,790,427	-	16,260,641	65,351,767	78,158,118
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	706	-	13,958	7,967	-	-	177,631	99,097
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	498	1,991	400	400	-	1,389	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	80,114,167	101,989,389	7,187,744	9,806,335	-	16,325,725	85,257,847	91,093,177

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-113 Current year	2021-113 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	-	50,148,728	12,631,527	15,003,147	12,522,338	14,909,866	26,083,370	29,373,325
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	4,234
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	15	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	50,148,728	12,631,527	15,003,147	12,522,338	14,909,866	26,083,385	29,377,559
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,359,090	2,800,041	5,297,200	5,043,655	4,425,159	1,706,815
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	25,864	27,716	34,222	34,222	246,230	160,538
ii) becoming due and payable after more than one year	-	50,148,728	10,148,540	12,087,999	6,997,084	9,651,001	21,401,683	27,422,246
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	98,033	87,391	193,832	180,988	10,313	83,726
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	4,234
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	50,148,728	12,631,527	15,003,147	12,522,338	14,909,866	26,083,385	29,377,559

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,988,849	21,066,508	12,806,506	16,157,856	11,294,252	15,301,424	13,469,400	19,678,477
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,217	-	4,234	-	6,117	49,009	6,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	1	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,988,849	21,070,725	12,806,506	16,162,090	11,294,252	15,307,541	13,518,410	19,684,594
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	8,073,318	7,566,698	4,480,667	4,427,923	1,865,317	1,080,419	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	61,212	42,483	170,240	57,156	7,104	7,104	125,583	51,839
ii) becoming due and payable after more than one year	9,519,237	13,123,359	8,096,235	11,515,372	9,410,648	14,203,556	13,387,178	19,619,299
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	335,082	333,968	59,364	157,405	11,183	10,345	5,649	7,339
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,217	-	4,234	-	6,117	-	6,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,988,849	21,070,725	12,806,506	16,162,090	11,294,252	15,307,541	13,518,410	19,684,594

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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	13,684,923	25,309,159	34,952,790	23,748,758	35,006,441	52,826,980	157,584,249	204,356,276
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	30,134	6,117	-	-	122,590	117,670	1,252,452	592,544
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	7,011	8,096	9,359	16,946	10,853	5,658
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,715,057	25,315,276	34,959,801	23,756,854	35,138,390	52,961,596	158,847,554	204,954,478
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	579,517	5,408,552	18,845,425	10,480,457	-	253,139	89,068,430	109,071,505
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	230,640	55,524	31,350	18,208	366,300	366,300	1,799,228	1,669,922
ii) becoming due and payable after more than one year	12,898,283	19,689,649	15,860,348	13,137,361	34,762,331	52,325,211	67,967,914	94,207,393
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	155,434	222,678	120,451	8,920	15,191	10,853	5,258
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	6,617	6,117	-	377	839	1,755	1,129	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,715,057	25,315,276	34,959,801	23,756,854	35,138,390	52,961,596	158,847,554	204,954,478

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,759,777	25,364,172	47,674,575	72,491,002	57,550,863	95,433,863	15,070,115	18,711,275
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	770	-	162,868	167,681	-	-	45,734	47,126
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	315,709	8,367	-	-	11,768	9,167	5,571	8,162
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,076,256	25,372,539	47,837,443	72,658,683	57,562,631	95,443,030	15,121,420	18,766,563
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,356,635	7,934,964	-	-	23,489,423	39,823,017	6,263,989	5,363,142
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	11,849	7,644	159,803	159,803	348,500	348,500	76,113	76,113
ii) becoming due and payable after more than one year	18,341,134	17,389,915	47,674,575	72,491,002	32,691,578	54,240,983	8,775,747	13,319,146
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	366,638	39,616	-	-	1,032,730	1,029,730	5,571	7,679
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	3,065	7,878	400	800	-	483
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	31,076,256	25,372,539	47,837,443	72,658,683	57,562,631	95,443,030	15,121,420	18,766,563

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,313,555	29,054,921	142,857,561	181,611,314	15,310,161	22,123,980	21,616,578	30,600,678
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	315,178	451,840	1,325	2,065	623	1,151	24,566	13,941
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	31	-	29	-	3	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,628,733	29,506,761	142,858,917	181,613,379	15,310,813	22,125,131	21,641,147	30,614,619
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,682,726	2,969,083	40,594,092	48,583,926	-	4,314,026	1,669,866	7,318,898
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	390,085	522,752	787,731	825,975	28,815	19,573	82,906	71,627
ii) becoming due and payable after more than one year	18,555,922	26,014,365	100,797,910	131,629,386	14,643,380	17,143,174	19,887,534	23,222,602
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	677,859	572,027	637,975	647,207	-	-
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	-	561	1,325	2,065	643	1,151	841	1,492
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,628,733	29,506,761	142,858,917	181,613,379	15,310,813	22,125,131	21,641,147	30,614,619

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	63,728,894	98,911,270	9,642,424	15,456,679	89,626,487	125,391,745	64,447,307	74,107,515
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,660	839	-	-	35,931	24,863	-	15,463
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22	-	5,842	7,823	6,800	9,167	51	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	63,731,576	98,912,109	9,648,266	15,464,502	89,669,218	125,425,775	64,447,358	74,122,978
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	-	-	4,175,667	6,442,459	55,469,666	59,941,203	12,192,701	3,165,078
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	43,097	43,097	431,867	378,567	112,117	112,117
ii) becoming due and payable after more than one year	63,578,015	98,749,590	5,303,065	8,840,263	33,760,885	65,096,838	51,510,307	70,250,705
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	150,901	161,680	126,437	138,375	6,400	8,367	632,233	579,615
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,660	839	-	308	400	800	-	15,463
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	63,731,576	98,912,109	9,648,266	15,464,502	89,669,218	125,425,775	64,447,358	74,122,978

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,814,591	25,093,906	40,414,225	52,409,950	74,942,490	100,192,924	34,093,559	49,687,239
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	903	134,562	186,344	22,274	46,305	190,353	139,215
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22	-	18	-	-	-	8,840	8,028
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,814,613	25,094,809	40,548,805	52,596,294	74,964,764	100,239,229	34,292,752	49,834,482
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,111,325	5,152,217	2,339,891	2,337,057	13,466,973	5,950,814	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	109,778	109,778	394,679	413,841	37,736	37,736	317,750	268,667
ii) becoming due and payable after more than one year	16,380,641	19,603,439	37,814,217	49,832,145	61,455,968	94,221,161	33,966,164	49,557,790
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	212,869	228,472	18	-	-	-	8,838	6,350
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	903	-	13,251	4,087	29,518	-	1,675
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,814,613	25,094,809	40,548,805	52,596,294	74,964,764	100,239,229	34,292,752	49,834,482

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-142 Current year	2021-142 Previous year	2021-143 Current year	2021-143 Previous year	2021-144 Current year	2021-144 Previous year	2021-145 Current year	2021-145 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	40,166,021	51,289,340	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	65,935,946	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	310,801	337,619	-	2,137	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,106	3,704	-	-	-	204,787	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	40,483,928	51,630,663	-	2,137	-	66,140,733	-	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,055,152	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,310,565	1,612,699	-	-	-	65,935,946	-	-
ii) becoming due and payable after more than one year	39,166,257	48,959,108	-	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,106	3,304	-	-	-	204,787	-	-
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	-	400	-	2,137	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	40,483,928	51,630,663	-	2,137	-	66,140,733	-	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-146 Current year	2021-146 Previous year	2021-147 Current year	2021-147 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	162,365,902	206,732,912	19,914,771	31,829,877
6. Other loans	-	178,295,472	-	176,338,582	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	4,841	-	6,090	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	7,854	5,592	5,716	4,689
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	-	178,300,313	-	176,344,672	162,373,756	206,738,504	19,920,487	31,834,566
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	8,297,952	-	6,117,956	106,264,087	113,820,805	7,710,680	12,153,348
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	169,997,520	-	170,086,950	673,607	511,600	327,778	280,556
ii) becoming due and payable after more than one year	-	-	-	-	54,882,150	91,822,198	11,403,692	18,831,270
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	133,676	553,912	581,820	477,647	568,004
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	4,841	-	6,090	-	2,081	690	1,388
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	178,300,313	-	176,344,672	162,373,756	206,738,504	19,920,487	31,834,566

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	2021-150 Current year	2021-150 Previous year	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	103,747,571	115,560,285	111,037,401	163,796,866	25,355,027	30,141,007	47,078,396	69,135,264
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	35,792	88,420	325,764	24,456	451	-	1,170	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	68,114	14,182	6,666	4,734	5,560	8,853	11,737	9,325
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	103,851,477	115,662,887	111,369,831	163,826,056	25,361,038	30,149,860	47,091,303	69,144,589
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,576,784	6,375,785	65,898,047	70,141,818	10,809,423	10,355,321	14,309,118	22,225,607
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	90,567	91,885	823,092	468,850	74,789	74,789	74,433	74,433
ii) becoming due and payable after more than one year	94,167,552	109,181,036	44,641,997	93,210,654	14,013,372	19,282,642	31,162,411	45,217,836
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,110	2,923	6,695	3,260	463,003	436,214	1,545,341	1,626,313
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	2,464	11,258	-	1,474	451	894	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	103,851,477	115,662,887	111,369,831	163,826,056	25,361,038	30,149,860	47,091,303	69,144,589

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	2021-154 Current year	2021-154 Previous year	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,590,383	46,394,734	15,559,516	22,800,969	49,848,227	74,648,212	10,931,927	14,623,707
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	274	377	7	221,167	220,742	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	816	1,576	521	1,593	2,926,648	2,580	1,919	1,593
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,591,199	46,396,584	15,560,414	22,802,569	52,996,042	74,871,534	10,933,846	14,625,300
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	11,760,525	15,033,388	30,634	3,816,707	-	-	4,699,805	6,075,257
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	351,380	287,870	63,693	68,253	413,075	413,075	2,822	3,024
ii) becoming due and payable after more than one year	22,007,530	30,576,285	15,393,741	18,844,689	49,654,050	74,454,035	6,206,529	8,524,030
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	471,764	497,191	71,448	71,320	2,926,476	-	24,352	22,329
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	898	1,600	2,441	4,424	338	660
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,591,199	46,396,584	15,560,414	22,802,569	52,996,042	74,871,534	10,933,846	14,625,300

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-158 Current year	2021-158 Previous year	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,907,779	22,859,598	63,008,827	97,444,785	17,823,965	22,797,019	63,001,834	97,318,845
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	48,894	60,014	2,680	5,091	243,115	229,136	2,309	4,725
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,198	1,593	17	-	-	-	18	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,958,871	22,921,205	63,011,524	97,449,876	18,067,080	23,026,155	63,004,161	97,323,570
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	6,152,968	4,388,535	-	-	3,019,491	3,796,137	57,527	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	159,456	160,867	-	-	353,169	333,603	-	-
ii) becoming due and payable after more than one year	12,644,249	18,370,209	62,856,457	97,281,507	14,693,975	18,895,449	62,791,853	97,155,477
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,662	367	152,397	163,278	-	-	152,472	163,368
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	536	1,227	2,670	5,091	445	966	2,309	4,725
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,958,871	22,921,205	63,011,524	97,449,876	18,067,080	23,026,155	63,004,161	97,323,570

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	2021-162 Current year	2021-162 Previous year	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,233,234	42,760,344	30,577,303	40,047,149	7,499,192	11,061,991	60,286,763	98,122,664
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	429	948	293	576	-	-	285,226	27,487
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31	-	1	-	5,885	8,507	10,629	50,993
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,233,694	42,761,292	30,577,597	40,047,725	7,505,077	11,070,498	60,582,618	98,201,144
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	13,554,076	20,963,115	19,610,882	19,731,353	513,237	2,103,384	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	572,917	342,014	578,125	336,806	22,222	12,583	711,000	230,417
ii) becoming due and payable after more than one year	13,154,571	20,192,038	10,128,909	19,516,676	6,653,664	8,625,217	59,862,383	97,698,096
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	951,670	1,263,177	259,388	462,314	315,954	328,934	9,235	229,737
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	460	948	293	576	-	380	-	42,894
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,233,694	42,761,292	30,577,597	40,047,725	7,505,077	11,070,498	60,582,618	98,201,144

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-167 Current year	2021-167 Previous year	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	64,011,754	89,533,936	235,724,561	300,089,805	117,073,194	147,380,588	23,191,980	27,510,116
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	211,133	-	405	-	107,476	-	-	210,960
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,060	18,569	9,521	18,569	447,122	3,704	433,149	8,553
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	64,226,947	89,552,505	235,734,487	300,108,374	117,627,792	147,384,292	23,625,129	27,729,629
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	35,317,437	36,747,301	147,789,396	156,266,233	48,712,915	58,461,850	11,296,970	10,970,609
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	493,640	98,416	1,194,875	238,219	98,934	103,737	-	270,889
ii) becoming due and payable after more than one year	28,411,779	52,541,608	86,165,868	142,288,488	67,495,691	88,094,964	11,832,201	16,479,578
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,091	149,523	583,448	1,304,317	1,320,252	723,341	495,958	8,153
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	15,657	900	11,117	-	400	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	64,226,947	89,552,505	235,734,487	300,108,374	117,627,792	147,384,292	23,625,129	27,729,629

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	2021-172 Current year	2021-172 Previous year	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,190,840	23,858,262	9,642,218	11,680,369	5,659,188	9,760,055	25,668,454	29,488,248
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,697	1,052	111	403
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,456	9,048	4,398	6,864	5	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,196,296	23,867,310	9,646,616	11,687,233	5,660,890	9,761,107	25,668,565	29,488,651
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,858,936	5,324,615	-	1,532,502	-	-	14,424,029	14,594,846
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	112,450	112,450	37,145	11,210	-	-	63,297	63,297
ii) becoming due and payable after more than one year	12,867,435	18,098,024	9,354,650	9,860,299	5,633,708	9,734,576	10,587,312	14,275,001
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	357,475	331,628	254,821	282,422	25,482	25,479	593,816	555,104
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	593	-	800	1,700	1,052	111	403
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,196,296	23,867,310	9,646,616	11,687,233	5,660,890	9,761,107	25,668,565	29,488,651

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-176 Current year	2021-176 Previous year	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	62,686,739	87,734,263	11,266,012	15,376,219	20,334,727	26,847,432	21,435,236	25,695,480
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,533	11,899	-	338	173,844	118,822	-	319
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	62,689,272	87,746,162	11,266,012	15,376,557	20,508,571	26,966,254	21,435,236	25,695,799
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,271,027	-	2,928,921	3,406,137	5,154,843	6,742,163	11,402,803	11,378,470
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	132,622	136,690	283,803	223,517	14,817	14,817
ii) becoming due and payable after more than one year	57,399,278	87,716,653	8,102,340	11,746,212	15,069,925	20,000,350	9,907,243	14,197,559
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,434	17,610	102,129	87,180	-	-	110,373	104,634
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,533	11,899	-	338	-	224	-	319
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	62,689,272	87,746,162	11,266,012	15,376,557	20,508,571	26,966,254	21,435,236	25,695,799

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-180 Current year	2021-180 Previous year	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,463,985	32,309,551	4,386,599	5,955,694	40,869,637	56,830,774	33,735,478	51,186,907
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	727	11,884	-	-	-	-	214,930	221,835
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	-	1,560	1,593	2,328	2,896	104	1,343
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,464,719	32,321,435	4,388,159	5,957,287	40,871,965	56,833,670	33,950,512	51,410,085
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	7,199,757	7,909,734	-	622,795	3,457,744	6,491,479	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	578,415	406,105	10,543	9,840	242,708	242,708	438,000	446,111
ii) becoming due and payable after more than one year	18,606,261	23,772,012	4,349,545	5,293,468	37,031,756	49,949,022	33,509,451	50,960,880
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	79,559	221,700	27,736	30,567	138,215	147,783	774	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	727	11,884	335	617	1,542	2,678	2,287	3,094
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,464,719	32,321,435	4,388,159	5,957,287	40,871,965	56,833,670	33,950,512	51,410,085

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	2021-184 Current year	2021-184 Previous year	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,766,928	26,885,954	8,793,694	11,352,492	16,146,584	21,535,747	13,755,308	19,618,400
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	83,478	11,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,641	1,576	4,972	1,593	14,298	13,529	13,755	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	18,768,569	26,887,530	8,798,666	11,354,085	16,160,882	21,549,276	13,852,541	19,629,517
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,072,000	6,365,284	2,949,457	3,737,921	6,220,292	7,526,395	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	247,500	152,250	5,720	6,129	69,162	74,113	134,437	47,703
ii) becoming due and payable after more than one year	13,851,814	19,631,835	5,798,537	7,570,967	9,535,940	13,636,895	13,704,349	19,566,620
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	596,698	737,053	44,639	38,422	335,488	311,873	13,755	4,077
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	557	1,108	313	646	-	-	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	18,768,569	26,887,530	8,798,666	11,354,085	16,160,882	21,549,276	13,852,541	19,629,517

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	2021-188 Current year	2021-188 Previous year	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,547,681	19,999,800	13,684,923	25,309,159	99,025,850	105,983,100	21,278,438	28,267,846
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	157,226	6,900	12,717	6,900	330,219	226,563	10,448	799
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,902	-	15,315	-	2,459	1,739	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,721,809	20,006,700	13,712,955	25,316,059	99,358,528	106,211,402	21,288,886	28,268,645
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,290,109	1,181,182	582,816	5,602,352	28,795,671	21,946,721	10,331,667	10,756,517
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	358,889	65,556	219,840	56,996	493,590	375,653	538,111	338,333
ii) becoming due and payable after more than one year	12,055,909	18,626,181	12,894,984	19,495,848	70,066,066	83,886,728	10,418,738	17,007,503
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,502	126,881	14,815	153,963	-	-	-	165,493
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	6,900	500	6,900	3,201	2,300	370	799
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,721,809	20,006,700	13,712,955	25,316,059	99,358,528	106,211,402	21,288,886	28,268,645

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	2021-192 Current year	2021-192 Previous year	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,619,987	33,954,094	63,850,818	98,345,103	28,211,282	37,252,313	18,662,036	24,237,090
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,332	8,572	362,564	354,345	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,704	22,884	9,904	6,864	6,613	8,457
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,621,319	33,962,666	64,218,086	98,722,332	28,221,186	37,259,177	18,668,649	24,245,547
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	593,982	5,390,193	-	-	9,658,063	11,947,715	10,035,511	10,034,129
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	370,946	427,658	806,400	806,400	464,117	310,474	73,350	73,350
ii) becoming due and payable after more than one year	22,392,014	27,896,391	63,406,982	97,893,048	18,019,564	24,801,812	8,092,691	13,702,641
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	263,045	239,852	4,304	19,535	79,442	199,176	466,813	435,039
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,332	8,572	400	3,349	-	-	284	388
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,621,319	33,962,666	64,218,086	98,722,332	28,221,186	37,259,177	18,668,649	24,245,547

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	2021-196 Current year	2021-196 Previous year	2021-197 Current year	2021-197 Previous year	2021-198 Current year	2021-198 Previous year	2021-199 Current year	2021-199 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	38,148,298	45,475,205	-	-	-	-	143,924,029	202,035,483
6. Other loans	-	-	420,143,035	395,292,478	-	255,196,687	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,277	2,876	65,452	11,117	-	11,117	830,400	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	135,603	26,760
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	38,149,575	45,478,081	420,208,487	395,303,595	-	255,207,804	144,890,032	202,062,243
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	5,233,784	5,229,676	492,770	171,519	-	3,396,998	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	318,481	333,943	419,691,917	395,120,959	-	251,684,289	1,430,400	324,489
ii) becoming due and payable after more than one year	32,485,863	39,836,529	-	-	-	-	143,323,997	201,432,743
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	110,170	75,057	-	-	-	115,400	135,635	293,894
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,277	2,876	23,800	11,117	-	11,117	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	38,149,575	45,478,081	420,208,487	395,303,595	-	255,207,804	144,890,032	202,062,243

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	2021-200 Current year	2021-200 Previous year	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 Previous year	2021-203 Current year	2021-203 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	61,510,702	137,910,817	197,335,442	19,521,520	30,169,387	55,267,175	88,271,763
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	402	61,487	547,200	-	87,823	87,409	437	6,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	543	13,005	21,534	25,466	10	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	945	61,585,194	138,479,551	197,360,908	19,609,353	30,256,796	55,267,612	88,277,880
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	-	-	-	-	-	-	1,855,571	2,383,671
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	61,572,188	1,147,200	196,511	164,300	164,300	266,667	173,333
ii) becoming due and payable after more than one year	-	-	137,310,817	196,732,702	19,443,849	30,091,716	53,040,445	85,620,903
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	1,889	21,534	420,578	10	-	104,429	93,856
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	945	11,117	-	11,117	1,194	780	500	6,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	945	61,585,194	138,479,551	197,360,908	19,609,353	30,256,796	55,267,612	88,277,880

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-204 Current year	2021-204 Previous year	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 Previous year	2021-209 Current year	2021-209 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,226,455	22,384,500	74,429,438	99,558,413	28,053,342	28,476,822	16,396,211	22,003,047
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	538,116	-	62,270	-	500	-	500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,764,571	22,384,500	74,491,714	99,558,413	28,053,842	28,476,822	16,396,711	22,003,047
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	231,392	-	-	9,929,766	5,902,222	3,988,884	3,640,966
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	761,383	28,975	172,128	45,762	146,667	7,778	269,583	13,067
ii) becoming due and payable after more than one year	23,002,688	21,924,368	74,319,080	99,448,055	17,939,174	22,399,959	12,091,679	18,061,068
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	199,765	6	64,596	37,735	166,863	46,065	287,946
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	500	-	500	-	500	-	500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,764,571	22,384,500	74,491,714	99,558,413	28,053,842	28,476,822	16,396,711	22,003,047

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-210 Current year	2021-210 Previous year	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 Previous year	2021-217 Current year	2021-217 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	8,769,307	9,772,211	69,459,825	102,675,429	83,361,986	142,390,286
6. Other loans	300,226,527	295,517,885	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,279	-	56,843	57,416	2,388,867	751,950	121,764	261
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	14,575	139
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	300,236,806	295,517,885	8,826,150	9,829,627	71,848,692	103,427,379	83,498,325	142,390,686
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	948,478	573,558	-	-	6,829,367	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	300,226,527	46,512	58,932	59,169	3,546,667	1,910,556	1,876,000	-
ii) becoming due and payable after more than one year	-	295,471,373	7,818,298	9,195,941	68,298,866	101,500,771	74,770,633	140,628,300
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,779	-	-	-	-	-	22,325	1,761,986
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	442	959	3,159	16,052	-	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	300,236,806	295,517,885	8,826,150	9,829,627	71,848,692	103,427,379	83,498,325	142,390,686

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-218 Current year	2021-218 Previous year	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 Previous year	2021-222 Current year	2021-222 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,363,605	20,535,227	76,201,728	101,852,385	144,387,421	194,630,207	37,685,964	50,368,044
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	197,616	113,484	996,449	501,877	2,404	12,532	461,241	203,643
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	131	6	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,561,221	20,648,711	77,198,177	102,354,262	144,389,956	194,642,745	38,147,205	50,571,687
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,314,270	1,312,919	11,377,519	4,868,737	74,197,815	59,078,940	5,925,857	2,560,353
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	232,606	144,033	1,170,833	687,500	708,333	708,333	551,267	290,347
ii) becoming due and payable after more than one year	13,012,489	19,182,469	64,641,588	96,786,047	68,095,523	133,590,768	31,667,130	47,709,974
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	29	-	1,385,660	1,252,172	-	-
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	1,856	9,290	8,208	11,978	2,625	12,532	2,951	11,013
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,561,221	20,648,711	77,198,177	102,354,262	144,389,956	194,642,745	38,147,205	50,571,687

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	2021-224 Current year	2021-224 Previous year	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 Previous year	2021-227 Current year	2021-227 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	81,124,511	101,978,614	51,294,430	63,637,569	57,039,809	57,899,355	47,126,843	72,785,352
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	819,385	192,651	205,520	84,622	2,623	6,190	223,284	6,190
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	-	-	-	179	-	7,359,678	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,943,903	102,171,265	51,499,950	63,722,191	57,042,611	57,905,545	54,709,805	72,791,542
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	14,660,170	21,668,861	21,361,721	17,472,188	23,031,585	10,292,011	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,301,455	652,129	230,792	108,750	303,750	93,375	558,000	198,917
ii) becoming due and payable after more than one year	65,976,172	79,843,963	29,906,189	46,136,963	33,628,114	47,248,501	46,789,343	72,446,311
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7	-	-	-	76,359	265,468	7,359,666	140,124
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	6,099	6,312	1,248	4,290	2,803	6,190	2,796	6,190
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,943,903	102,171,265	51,499,950	63,722,191	57,042,611	57,905,545	54,709,805	72,791,542

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	2021-228 Current year	2021-228 Previous year	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 Previous year	2021-231 Current year	2021-231 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	8,760,685	9,762,603	25,882,988	32,324,083	4,396,229	5,676,246	16,428,111	20,893,985
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	52,398	52,438	-	-	-	-	314	3,592
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,286	6,464	1,826	1,576	1,473	1,576	427	1,593
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	8,820,369	9,821,505	25,884,814	32,325,659	4,397,702	5,677,822	16,428,852	20,899,170
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	857,275	469,038	8,823,539	11,221,796	1,427,241	1,819,831	3,277,233	4,425,553
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	54,927	55,148	103,850	111,284	4,290	3,852	56,262	58,919
ii) becoming due and payable after more than one year	7,901,081	9,290,855	16,419,815	20,491,976	2,946,756	3,834,614	12,936,840	16,264,205
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,686	6,064	537,049	499,685	19,151	19,200	157,776	145,307
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	400	400	561	918	264	325	741	5,186
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,820,369	9,821,505	25,884,814	32,325,659	4,397,702	5,677,822	16,428,852	20,899,170

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	2021-232 Current year	2021-232 Previous year	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 Previous year	2021-235 Current year	2021-235 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,146,441	22,363,381	13,233,647	15,751,114	75,338,237	89,942,740	66,695,388	24,404,156
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	17,681	18,372	290	412	7,805	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,767	1,593	1,611	1,593	1,972	1,593	504	1,593
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,148,208	22,364,974	13,252,939	15,771,079	75,340,499	89,944,745	66,703,697	24,405,749
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	6,834,939	8,600,951	4,094,462	3,435,040	-	3,933,945	14,544,036	541,503
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	18,177	19,478	50,000	47,396	55,017	52,352	137,500	41,433
ii) becoming due and payable after more than one year	10,182,936	13,639,757	9,106,866	12,287,049	74,549,704	85,244,444	51,804,745	23,768,917
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	112,156	104,340	1,400	1,124	733,533	711,999	209,476	53,276
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	-	448	211	470	2,245	2,005	7,940	620
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,148,208	22,364,974	13,252,939	15,771,079	75,340,499	89,944,745	66,703,697	24,405,749

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(expressed in EUR)

	2021-236 Current year	2021-236 Previous year	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 Previous year	2021-239 Current year	2021-239 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	89,378,360	125,044,604	26,667,627	33,715,645	63,357,584	89,908,338	91,905,245	128,579,838
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	267,444	14,047	13,384	-	-	-	274,056	89,241
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,470	17,000	5,242	4,570	3,739	17,127	9,643	8,553
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	89,651,274	125,075,651	26,686,253	33,720,215	63,361,323	89,925,465	92,188,944	128,677,632
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	50,514,902	54,181,761	12,066,165	10,433,486	3,334,951	-	53,385,980	56,838,136
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	662,283	366,771	200,521	143,229	-	-	680,058	451,938
ii) becoming due and payable after more than one year	38,468,619	70,510,119	14,414,325	23,103,603	60,006,023	89,890,539	38,113,263	71,379,005
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,470	882	5,242	39,301	17,702	21,191	9,243	8,153
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	16,118	-	596	2,647	13,735	400	400
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	89,651,274	125,075,651	26,686,253	33,720,215	63,361,323	89,925,465	92,188,944	128,677,632

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	2021-240 Current year	2021-240 Previous year	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 Previous year	2021-243 Current year	2021-243 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,957,468	50,940,081	34,392,405	50,466,427	36,109,834	55,649,680	12,986,678	15,932,023
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,248,921	261	236,281	207,753	172,058	172,026	1,316	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,443	139	1	-	7	-	22	2,332
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	36,220,832	50,940,481	34,628,687	50,674,180	36,281,899	55,821,706	12,988,016	15,934,355
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	1,061,795
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,836,250	-	460,440	430,597	312,583	312,583	26,584	87,274
ii) becoming due and payable after more than one year	34,370,139	50,352,752	34,166,378	50,240,399	35,967,437	55,507,283	12,598,219	14,477,983
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,443	587,329	-	-	7	-	361,875	306,596
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,000	400	1,869	3,184	1,872	1,840	1,338	707
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	36,220,832	50,940,481	34,628,687	50,674,180	36,281,899	55,821,706	12,988,016	15,934,355

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-244 Current year	2021-244 Previous year	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 Previous year	2021-248 Current year	2021-248 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	28,233,234	42,760,344	19,159,782	24,822,992	19,043,071	25,818,695	22,172,839	29,445,334
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	458	393	5,461	-	57,555	68,977	11,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	15	-	-	-	165,243	216,183	28	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	28,233,249	42,760,802	19,160,175	24,828,453	19,208,314	26,092,433	22,241,844	29,456,451
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	13,554,454	20,963,092	7,778,513	6,610,819	8,086,317	7,163,391	-	1,634,897
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	572,917	276,042	66,861	53,028	92,483	43,917	298,823	148,310
ii) becoming due and payable after more than one year	13,154,193	20,192,061	11,124,197	17,966,976	10,954,901	18,653,535	21,942,993	27,568,439
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	951,685	1,329,149	190,211	192,169	74,613	216,183	28	93,688
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	458	393	5,461	-	15,407	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,233,249	42,760,802	19,160,175	24,828,453	19,208,314	26,092,433	22,241,844	29,456,451

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2021-249 Current year	2021-249 Previous year	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 Previous year	2021-252 Current year	2021-252 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,722,829	62,157,057	163,495,700	210,217,561	15,810,209	20,677,327	35,040,958	43,672,237
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	543,017	148,773
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,019	13,968	9,393	8,303	10,693	9,767	520	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,733,848	62,171,025	163,505,093	210,225,864	15,820,902	20,687,094	35,584,495	43,821,010
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	25,523,741	25,221,423	108,261,947	116,439,629	5,463,598	6,621,701	5,115,256	5,469,746
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	194,556	194,556	731,189	448,894	7,066	7,572	1,137,719	715,773
ii) becoming due and payable after more than one year	20,295,905	36,081,986	53,993,529	92,669,653	10,296,696	14,007,999	29,331,000	37,635,052
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	719,236	672,526	518,028	662,688	53,542	49,822	520	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	410	534	400	5,000	-	-	-	439
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,733,848	62,171,025	163,505,093	210,225,864	15,820,902	20,687,094	35,584,495	43,821,010

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-253 Current year	2021-253 Previous year	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 Previous year	2021-256 Current year	2021-256 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	33,410,529	40,710,435	20,471,999	25,060,377	26,276,725	33,960,128	-	4,993,866
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	850	538	-	13,417	30,196	11,117	-	11,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	33,411,386	40,710,973	20,471,999	25,073,794	26,306,921	33,971,245	-	5,004,983
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	7,118,943	7,579,323	7,302,915	5,893,776	11,733,746	9,977,200	-	39,494
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	762,769	436,043	142,014	34,169	214,958	48,389	-	6,998
ii) becoming due and payable after more than one year	25,496,399	32,385,848	13,001,824	19,007,640	14,357,327	23,805,918	-	4,893,157
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32,425	309,221	25,246	124,792	-	128,621	-	54,217
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	850	538	-	13,417	890	11,117	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	33,411,386	40,710,973	20,471,999	25,073,794	26,306,921	33,971,245	-	5,004,983

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,430,068	25,700,138	10,979,233	11,041,324	83,564,311	128,351,208	49,910,796	76,909,327
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	700	13,117	3,283	11,117	7,486	3,121	680,779	581,341
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,154	-	5	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,430,768	25,713,255	10,983,670	11,052,441	83,571,802	128,354,329	50,591,575	77,490,668
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,762,117	5,680,689	1,862,718	11,409	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	227,222	27,222	11,213	11,892	38,125	38,125	871,875	773,438
ii) becoming due and payable after more than one year	15,244,356	19,614,947	9,065,643	10,886,491	83,245,818	128,027,578	49,719,700	76,715,148
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	196,373	377,280	42,156	131,532	280,373	285,505	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	700	13,117	1,940	11,117	7,486	3,121	-	2,082
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,430,768	25,713,255	10,983,670	11,052,441	83,571,802	128,354,329	50,591,575	77,490,668

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BALANCE SHEET AS AT 31 DECEMBER 2022
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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	23,021,208	29,070,824	23,275,436	31,997,145	19,420,168	25,725,522	21,895,520	28,718,244
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	734	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	379	-	3,394	17,000	2,308	17,000	4,825	17,000
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,021,587	29,071,558	23,278,830	32,014,145	19,422,476	25,742,522	21,900,345	28,735,244
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,066,461	3,331,522	8,238,332	10,704,759	8,877,455	7,230,814	6,047,285	8,057,305
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	149,262	156,509	36,784	39,417	86,078	67,100	25,683	27,522
ii) becoming due and payable after more than one year	19,738,712	25,533,170	14,810,467	21,076,139	10,223,624	18,193,584	15,703,725	20,523,054
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	67,152	49,623	192,696	178,406	234,666	235,301	123,256	111,628
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	734	551	15,424	653	15,723	396	15,735
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,021,587	29,071,558	23,278,830	32,014,145	19,422,476	25,742,522	21,900,345	28,735,244

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,291,502	29,660,324	62,940,470	63,885,088	16,051,658	21,368,832	63,128,234	85,024,980
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	59,229	-	-	-	261,265	101,184	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	366	17,000	3,306	17,000	1,142	17,113	6,830	17,000
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,351,097	29,677,324	62,943,776	63,902,088	16,314,065	21,487,129	63,135,064	85,041,980
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	25,416,167	13,955,939	-	612,836	6,387,109	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	148,500	72,188	333,697	123,269	291,128	134,018	-	-
ii) becoming due and payable after more than one year	20,201,092	29,569,913	37,106,013	49,538,189	16,020,474	20,723,162	56,724,576	85,007,246
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	25	18,935	87,018	268,328	2,463	1,582	21,217	23,600
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,480	16,288	881	16,363	-	15,531	2,162	11,134
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,351,097	29,677,324	62,943,776	63,902,088	16,314,065	21,487,129	63,135,064	85,041,980

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,423,856	26,005,135	14,344,897	19,873,182	32,467,660	53,089,782	13,448,892	14,689,087
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	200	-	-	-	47,430	48,175	1,129	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,168	17,000	2,144	17,000	7,761	14,444	20,590	35,000
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,428,224	26,022,135	14,347,041	19,890,182	32,522,851	53,152,401	13,470,611	14,724,087
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,861,509	7,322,747	3,736,088	4,996,744	-	-	1,299,691	213,991
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	130,400	66,400	41,979	32,068	134,117	134,117	4,600	1,650
ii) becoming due and payable after more than one year	11,097,493	18,239,649	10,391,789	14,670,277	32,380,973	53,002,877	12,136,596	14,462,642
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	338,822	377,932	177,185	175,686	7,761	-	20,993	45,804
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	15,407	-	15,407	-	15,407	8,731	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,428,224	26,022,135	14,347,041	19,890,182	32,522,851	53,152,401	13,470,611	14,724,087

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,376,311	19,486,994	19,547,851	24,991,296	239,266,418	307,630,698	14,797,998	19,594,603
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	170,026	85,469	464	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,854	8,883	9,393	8,703	10,833	9,785
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,546,337	19,572,463	19,554,169	25,000,179	239,275,811	307,639,401	14,808,831	19,604,388
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,001,717	987,405	8,057,015	6,716,237	154,271,092	164,400,073	4,425,775	5,326,609
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	292,604	190,751	50,694	50,694	1,186,317	604,421	63,711	71,568
ii) becoming due and payable after more than one year	14,252,016	18,382,815	11,263,450	18,060,878	83,180,331	141,619,160	10,048,616	13,959,222
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	182,546	171,879	638,071	1,015,747	270,729	246,989
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	11,492	464	491	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,546,337	19,572,463	19,554,169	25,000,179	239,275,811	307,639,401	14,808,831	19,604,388

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	80,220,052	109,396,624	41,099,254	50,385,874	99,045,739	174,928,658	140,146,107	198,709,450
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,640,123	2,222	355,268	152,043	704,003	683,216	635,941	11,117
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	15,574	20,184	-	-	11,233	6,193	14,563,853	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	81,875,749	109,419,030	41,454,522	50,537,917	99,760,975	175,618,067	155,345,901	198,720,567
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	26,810,927	21,994,526	6,297,869	2,003,916	-	3,964,270	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,829,167	544,444	417,597	219,944	1,166,667	1,166,667	1,230,000	279,028
ii) becoming due and payable after more than one year	52,220,081	86,273,023	34,737,537	48,312,171	98,561,081	170,479,730	139,546,107	198,106,710
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,574	584,630	-	-	33,227	-	14,563,853	323,712
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	7,000	22,407	1,519	1,886	-	7,400	5,941	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	81,875,749	109,419,030	41,454,522	50,537,917	99,760,975	175,618,067	155,345,901	198,720,567

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	2021-290 Current year	2021-290 Previous year	2021-291 Current year	2021-291 Previous year	2021-293 Current year	2021-293 Previous year	2021-294 Current year	2021-294 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,173,875	8,535,582	-	-	-	-	-	810,019
6. Other loans	-	-	-	125,173,183	119,775,517	19,997,609	-	78,790,234
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	423	11,564	-	55,000	42,591	-	-	48,620
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	353	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,174,298	8,547,146	-	125,228,183	119,818,461	19,997,609	-	79,648,873
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	3,924,544	4,011,501	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	61,778	26,667	-	125,173,183	57,387	-	-	79,648,873
ii) becoming due and payable after more than one year	3,120,532	4,402,380	-	-	119,718,483	19,997,609	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	67,021	95,034	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	423	11,564	-	55,000	42,591	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,174,298	8,547,146	-	125,228,183	119,818,461	19,997,609	-	79,648,873

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-296 Current year	2021-296 Previous year	2021-297 Current year	2021-297 Previous year	2021-298 Current year	2021-298 Previous year	2021-299 Current year	2021-299 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	903,358	-	590,442	20,479,316	28,954,736
6. Other loans	71,275,644	77,351,845	-	249,355,114	-	129,651,428	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,100	6,117	-	100,000	-	52,000	364,146	42,331
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	3	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,296,744	77,357,962	-	250,358,472	-	130,293,870	20,843,465	28,997,067
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	-	1,140,261	-	-	-	-	1,774,672	1,784,024
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	71,275,644	12,725	-	250,215,819	-	130,210,779	642,500	317,500
ii) becoming due and payable after more than one year	-	76,163,944	-	-	-	-	18,423,548	26,889,616
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	34,915	-	42,653	-	31,091	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	21,100	6,117	-	100,000	-	52,000	2,745	5,927
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,296,744	77,357,962	-	250,358,472	-	130,293,870	20,843,465	28,997,067

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	66,381,931	67,378,199	15,048,611	19,558,766	48,773,111	62,426,937	36,188,402	47,136,116
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	623	11,774	-	11,117	178,937	12,152
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,074	6,906	4	-	-	-	40	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	66,384,005	67,385,105	15,049,238	19,570,540	48,773,111	62,438,054	36,367,379	47,148,268
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	24,722,240	16,096,701	5,946,915	5,282,658	15,117,945	17,818,347	6,691,850	6,888,534
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	321,900	123,991	19,800	19,800	312,681	234,967	439,616	252,616
ii) becoming due and payable after more than one year	41,218,532	50,869,161	8,987,473	14,167,121	33,113,523	44,092,437	29,234,722	39,997,235
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	120,933	291,689	94,423	89,187	228,962	281,186	40	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	3,563	627	11,774	-	11,117	1,151	9,883
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	66,384,005	67,385,105	15,049,238	19,570,540	48,773,111	62,438,054	36,367,379	47,148,268

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	21,810,958	36,390,532	75,758,249	96,667,501	5,739,431	7,143,208	113,259,568	131,568,857
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	25,797	-	11,117	594	11,117	2,278	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	67,858	-	685	-	-	-	14,697	35,000
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,878,816	36,416,329	75,758,934	96,678,618	5,740,025	7,154,325	113,276,543	131,603,857
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	-	-	19,010,921	22,217,548	479,360	380,641	27,961,278	28,093,459
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	555,953	383,772	10,483	7,979	921,044	547,745
ii) becoming due and payable after more than one year	21,776,232	36,355,806	55,662,073	73,416,469	5,209,650	6,715,097	84,152,566	102,382,631
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	101,728	34,726	529,987	649,712	40,532	39,491	239,377	568,905
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	856	25,797	-	11,117	-	11,117	2,278	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,878,816	36,416,329	75,758,934	96,678,618	5,740,025	7,154,325	113,276,543	131,603,857

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	63,758,943	87,576,241	138,885,588	200,086,895	8,597,546	12,189,092	8,856,012	10,286,914
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	400	-	564,414	-	-	-	18,733	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,880	17,000	3,616	17,000	2,810	17,000	1,692	17,000
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	63,763,223	87,593,241	139,453,618	200,103,895	8,600,356	12,206,092	8,876,437	10,303,914
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	5,297,844	-	-	-	3,532,412	4,506,136	23,432	1,600,665
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	1,160,400	381,428	7,975	8,805	118,357	19,215
ii) becoming due and payable after more than one year	58,444,384	87,558,330	138,282,849	199,484,155	5,010,231	7,630,570	8,732,956	8,591,550
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	20,995	23,794	108	222,655	49,114	45,174	1,692	77,077
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	-	11,117	10,261	15,657	624	15,407	-	15,407
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	63,763,223	87,593,241	139,453,618	200,103,895	8,600,356	12,206,092	8,876,437	10,303,914

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	51,091,952	65,880,086	10,933,800	13,018,300	31,385,890	44,653,770	14,253,079	20,389,158
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,366	-	-	-	87,508	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,947	17,000	2,835	17,000	3,872	17,000	3,498	17,000
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,096,899	65,897,086	10,940,001	13,035,300	31,389,762	44,670,770	14,344,085	20,406,158
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	27,305,005	24,110,337	4,063,990	3,392,799	1,578,538	3,833,745	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	163,882	40,681	18,528	227,040	44,147	138,467	36,478
ii) becoming due and payable after more than one year	23,412,822	41,403,187	6,827,555	9,586,336	29,511,462	40,518,655	14,202,120	20,337,377
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	377,348	204,273	7,775	22,230	70,874	261,856	2,233	16,646
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	1,724	15,407	-	15,407	1,848	12,367	1,265	15,657
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,096,899	65,897,086	10,940,001	13,035,300	31,389,762	44,670,770	14,344,085	20,406,158

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	13,742,812	20,246,230	65,749,075	88,114,572	62,699,187	63,643,362	136,134,245	196,315,875
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	45,705	-	-	-	-	11,190	447,486	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,933	17,000	8,328	17,000	1,291	-	19,562	52,087
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,790,450	20,263,230	65,757,403	88,131,572	62,700,478	63,654,552	136,601,293	196,367,962
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	8,691,140	2,444,016	25,544,379	9,587,466	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	127,708	41,718	-	-	321,750	85,800	1,038,000	370,028
ii) becoming due and payable after more than one year	13,660,621	20,187,052	56,899,633	85,499,242	36,736,986	53,662,103	135,542,465	195,713,135
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	885	18,803	163,552	188,314	97,363	307,993	14,655	269,142
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,236	15,657	3,078	-	-	11,190	6,173	15,657
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,790,450	20,263,230	65,757,403	88,131,572	62,700,478	63,654,552	136,601,293	196,367,962

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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	21,180,876	29,223,307	51,774,277	78,673,636	23,793,316	31,250,407	14,855,333	18,820,430
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	677,697	171,447	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,778	30,000	3,232	20,184	10,513	21,016	6,611	20,000
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,198,654	29,253,307	52,455,206	78,865,267	23,803,829	31,271,423	14,861,944	18,840,430
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,979,508	8,884,227	-	-	8,071,054	9,957,956	2,282,899	3,807,362
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	129,056	44,083	871,875	365,625	90,401	43,425	66,598	42,440
ii) becoming due and payable after more than one year	14,503,818	19,604,060	51,580,099	78,479,457	15,190,870	20,786,021	12,336,074	14,759,380
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	585,538	705,530	3,232	5,832	451,504	472,831	176,373	220,131
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	734	15,407	-	14,353	-	11,190	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,198,654	29,253,307	52,455,206	78,865,267	23,803,829	31,271,423	14,861,944	18,840,430

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-324 Current year	2021-324 Previous year	2021-325 Current year	2021-325 Previous year	2021-334 Current year	2021-334 Previous year	2021-335 Current year	2021-335 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,346,443	-	13,846,124	-	-	9,733,346	22,658,081	39,134,175
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,136	32	82,192	25,797
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	25	-	17	-	305	15,625	3	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,346,468	-	13,846,141	-	1,441	9,749,003	22,740,276	39,159,972
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,359,553	-	2,784,983	-	-	-	-	2,170,040
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	22,367	-	113,667	-	-	41,209	304,916	70,761
ii) becoming due and payable after more than one year	13,930,966	-	10,694,073	-	-	9,536,702	22,434,766	36,740,820
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	33,582	-	253,418	-	248	155,435	-	152,554
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	1,193	15,657	594	25,797
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,346,468	-	13,846,141	-	1,441	9,749,003	22,740,276	39,159,972

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(expressed in EUR)

	2021-336 Current year	2021-336 Previous year	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year	2021-341 Current year	2021-341 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	12,431,328	15,147,419	46,782,411	62,794,215	34,212,308	63,272,897	18,394,111	24,396,716
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,146	11,117	194,751	-	-	-	349,153	57,498
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6	-	13,024	22,583	18,603	22,000	7,065	22,583
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	12,432,480	15,158,536	46,990,186	62,816,798	34,230,911	63,294,897	18,750,329	24,476,797
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,656,798	5,318,395	23,177,924	23,085,741	8,057,618	15,012,746	1,756,135	3,305,153
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	98,017	41,872	330,905	68,066	300,000	61,111	369,462	78,689
ii) becoming due and payable after more than one year	7,484,481	9,552,774	23,468,333	39,587,644	25,636,882	47,732,754	16,615,767	21,070,372
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	192,038	234,378	13,024	64,157	232,651	477,169	8,965	11,393
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	1,146	11,117	-	11,190	3,760	11,117	-	11,190
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,432,480	15,158,536	46,990,186	62,816,798	34,230,911	63,294,897	18,750,329	24,476,797

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-342 (2011-01) Current year	2021-342 (2011-01) Previous year	2021-343 Current year	2021-343 Previous year	2021-345 Current year	2021-345 Previous year	2021-349 Current year	2021-349 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	90,245,195	108,039,560	4,351,478	4,993,866	3,541,784	4,965,518	-	-
6. Other loans	-	-	-	-	-	-	70,338,155	85,144,834
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	-	6,026	6,900	-	-	500	6,900
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	13	-	2,472	15,000	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	90,245,695	108,039,560	4,357,517	5,000,766	3,544,256	4,980,518	70,338,655	85,151,734
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,962,567	11,241,787	-	22,241	-	-	5,652,350	7,272,895
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	529,361	143,556	33,672	8,031	2,869	990	337,993	248,082
ii) becoming due and payable after more than one year	80,427,834	95,939,812	4,291,388	4,910,410	3,496,955	4,919,970	64,229,616	77,567,064
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	325,433	714,405	26,431	53,184	43,932	48,441	118,196	56,793
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	6,026	6,900	500	11,117	500	6,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	90,245,695	108,039,560	4,357,517	5,000,766	3,544,256	4,980,518	70,338,655	85,151,734

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 Previous year	2021-352 Current year	2021-352 Previous year	2021-353 Current year	2021-353 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	30,247,335	41,781,047	11,738,252	13,050,284	4,996,607	10,928,833	10,169,087	11,006,878
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	500	10,407	99,261	52,699	6,980	15,968	1,419	2,720
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	6,863	16,205
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	30,247,835	41,791,454	11,837,513	13,102,983	5,003,587	10,944,801	10,177,369	11,025,803
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,354,603	14,429,455	1,078,943	316,165	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	470,000	105,000	101,077	45,216	32,140	20,208	49,447	19,614
ii) becoming due and payable after more than one year	18,934,112	26,034,881	10,655,918	12,730,485	4,970,399	10,913,476	10,111,551	10,989,984
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	488,620	1,211,711	-	-	-	-	14,309	9,305
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	10,407	1,575	11,117	1,048	11,117	2,062	6,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	30,247,835	41,791,454	11,837,513	13,102,983	5,003,587	10,944,801	10,177,369	11,025,803

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 Previous year	2021-369 Current year	2021-369 Previous year	2021-370 Current year	2021-370 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,706,408	22,977,864	71,044,149	95,110,963	42,485,664	63,349,797	-	61,523,441
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	65,893	15,657	150,413	21,341	-	61,487
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,732	25,000	-	-	4,119	21,984	6,448	13,005
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,713,140	23,002,864	71,110,042	95,126,620	42,640,196	63,393,122	6,448	61,597,933
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	1,545,085	2,932,122	41,018,568	43,270,688	21,345,960	24,536,978	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	165,000	29,250	458,639	66,764	171,253	40,618	-	61,584,927
ii) becoming due and payable after more than one year	14,726,063	19,579,213	29,630,993	51,528,469	21,118,865	38,793,542	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	276,292	449,912	-	245,042	3,721	15,084	6,448	1,889
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	700	12,367	1,842	15,657	397	6,900	-	11,117
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,713,140	23,002,864	71,110,042	95,126,620	42,640,196	63,393,122	6,448	61,597,933

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2021-371 Current year	2021-371 Previous year	2021-372 Current year	2021-372 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	-	-	-	-	37,108,061	39,668,288	55,630,018	69,129,046
6. Other loans	71,277,059	77,973,706	-	38,776,181	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	35,317	-	-	-	1,407	-	375	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	14,673	32,500	9,171	21,984
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,312,376	77,973,706	-	38,776,181	37,124,141	39,700,788	55,639,564	69,151,030
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	1,851,580	-	695,953	-	-	29,859,288	24,197,623
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	71,277,059	4,242	-	38,075,029	49,500	3,150	824,546	98,517
ii) becoming due and payable after more than one year	-	76,105,520	-	-	36,972,486	39,532,568	24,877,104	44,078,312
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	12,364	-	5,199	98,848	165,070	78,626	769,678
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	35,317	-	-	-	3,307	-	-	6,900
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,312,376	77,973,706	-	38,776,181	37,124,141	39,700,788	55,639,564	69,151,030

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,724,041	49,700,000	51,332,846	94,909,345	71,528,951	101,120,932	47,250,572	50,869,063
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	3,667	2,029	5,000	460,752	5,000	170,713	5,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	57,079	13,806	20	-	151,871	-	123,295	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,781,120	49,717,473	51,334,895	94,914,345	72,141,574	101,125,932	47,544,580	50,874,063
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	2,403,195	153,188	8,480,594	21,702,014	-	-	22,984,868	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,667	3,667	670,500	71,396	1,093,109	46,089	276,215	31,354
ii) becoming due and payable after more than one year	46,281,806	49,546,812	42,061,155	72,416,235	70,893,181	100,485,161	24,261,131	50,524,102
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	86,732	8,806	120,616	719,700	151,854	589,682	21,207	313,607
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	5,720	5,000	2,030	5,000	3,430	5,000	1,159	5,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,781,120	49,717,473	51,334,895	94,914,345	72,141,574	101,125,932	47,544,580	50,874,063

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	11,712,512	-	35,215,620	-	12,493,347	-	3,123,336	-
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	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	11,712,512	-	35,215,620	-	12,493,347	-	3,123,336	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,856,580	-	7,938,297	-	3,137,028	-	756,288	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	37,781	-	119,467	-	39,853	-	10,344	-
ii) becoming due and payable after more than one year	8,812,971	-	27,148,153	-	9,310,494	-	2,355,592	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,180	-	9,703	-	5,972	-	1,112	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	11,712,512	-	35,215,620	-	12,493,347	-	3,123,336	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,070,098	-	3,591,837	-	13,325,845	-	13,335,437	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	30,640	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	12	-	22	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,070,098	-	3,591,837	-	13,325,857	-	13,366,099	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,641,846	-	906,461	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	48,922	-	11,636	-	142,796	-	63,517	-
ii) becoming due and payable after more than one year	11,372,976	-	2,672,201	-	13,063,436	-	13,302,560	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,354	-	1,539	-	119,625	-	22	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	15,070,098	-	3,591,837	-	13,325,857	-	13,366,099	-

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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	20,166,194	-	13,386,247	-	39,184,121	-	17,441,598	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	6,087	-	395,346	-	78,318	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	349	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,166,194	-	13,392,334	-	39,579,467	-	17,520,265	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,251,616	-	1,224,087	-	5,821,453	-	1,336,733	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	400,000	-	358,333	-	606,666	-	427,747	-
ii) becoming due and payable after more than one year	14,274,163	-	11,809,914	-	33,151,348	-	15,755,436	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	240,415	-	-	-	-	-	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	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,166,194	-	13,392,334	-	39,579,467	-	17,520,265	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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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	24,041,064	-	24,842,972	-	4,890,772	-	8,463,024	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	959	-	79,438	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	63	-	10	-	69	-	14	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,041,127	-	24,842,982	-	4,891,800	-	8,542,476	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. 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	32,813	-	110,412	-	959	-	183,000	-
ii) becoming due and payable after more than one year	23,368,311	-	24,695,959	-	4,890,740	-	8,359,462	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	640,003	-	36,611	-	101	-	14	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	24,041,127	-	24,842,982	-	4,891,800	-	8,542,476	-

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(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,621,629	-	39,520,466	-	29,541,080	-	17,242,015	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	233,311	-	-	-	230,678	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	-	-	-	4	-	436	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,621,630	-	39,753,777	-	29,541,084	-	17,473,129	-
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	-	-	6,316,311	-	-	-	2,171,869	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	59,573	-	446,444	-	194,404	-	342,876	-
ii) becoming due and payable after more than one year	14,531,701	-	32,991,022	-	29,021,588	-	14,956,810	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30,356	-	-	-	325,092	-	750	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	824	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,621,630	-	39,753,777	-	29,541,084	-	17,473,129	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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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	2022-25 Current year	2022-25 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,092,447	-	66,494,269	-	15,291,762	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	37,023	-	1,497	-	-	-	17,037	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,341	-	779	-	522	-	3,623,021	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,132,811	-	66,496,545	-	15,292,284	-	3,640,058	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	19,058,320	-	7,972,470	-	4,324,376	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	397,500	-	-	-	57,912	-	-	-
ii) becoming due and payable after more than one year	35,671,991	-	58,361,703	-	10,657,531	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	160,096	-	252,193	-	3,640,058	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,000	-	2,276	-	272	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,132,811	-	66,496,545	-	15,292,284	-	3,640,058	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-26 Current year	2022-26 Previous year	2022-27 Current year	2022-27 Previous year	2022-28 Current year	2022-28 Previous year	2022-29 Current year	2022-29 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	51,677,626	-	22,193,077	-	6,792,062	-	65,113,488	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	3,323	-	127	-	-	-	1,915	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	267	-	648	-	1,114	-	741	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,681,216	-	22,193,852	-	6,793,176	-	65,116,144	-
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	-	-	6,070,106	-	2,618,123	-	5,120,671	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	32,028	-	64,198	-	6,359	-	-	-
ii) becoming due and payable after more than one year	51,375,013	-	15,765,168	-	4,130,566	-	59,975,710	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	270,617	-	293,759	-	37,824	-	17,106	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	621	-	304	-	2,657	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,681,216	-	22,193,852	-	6,793,176	-	65,116,144	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-30 Current year	2022-30 Previous year	2022-31 Current year	2022-31 Previous year	2022-32 Current year	2022-32 Previous year	2022-33 Current year	2022-33 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,184,978	-	8,999,782	-	65,685,663	-	14,761,183	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	80,458	-	15,092	-	2,802	-	7,339	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	429	-	-	-	2	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,265,865	-	9,014,874	-	65,688,467	-	14,768,522	-
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	6,180,621	-	3,434,765	-	4,873,455	-	4,823,212	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	86,753	-	8,090	-	-	-	21,542	-
ii) becoming due and payable after more than one year	6,997,896	-	5,533,593	-	60,794,952	-	9,878,727	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	38,426	-	17,258	-	45,041	-
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	595	-	-	-	2,802	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	13,265,865	-	9,014,874	-	65,688,467	-	14,768,522	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2022-34 Current year	2022-34 Previous year	2022-35 Current year	2022-35 Previous year	2022-36 Current year	2022-36 Previous year	2022-37 Current year	2022-37 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,293,053	-	97,402,893	-	71,554,496	-	14,108,278	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	52,935	-	1,599	-	520,454	-	66,315	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20	-	-	-	13,898,780	-	1,886,517	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,346,008	-	97,404,492	-	85,973,730	-	16,061,110	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,678,646	-	19,556,615	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	89,600	-	438,889	-	770,867	-	148,750	-
ii) becoming due and payable after more than one year	32,576,804	-	75,843,258	-	71,296,162	-	14,024,944	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,564,131	-	13,898,780	-	1,886,517	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	958	-	1,599	-	7,921	-	899	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,346,008	-	97,404,492	-	85,973,730	-	16,061,110	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2022-38 Current year	2022-38 Previous year	2022-39 Current year	2022-39 Previous year	2022-40 Current year	2022-40 Previous year	2022-41 Current year	2022-41 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,175,010	-	73,700,137	-	261,743,865	-	53,881,722	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	220,318	-	500,364	-	186,846	-	143,247	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	27,920	-	-	-	279	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,395,328	-	74,228,421	-	261,930,711	-	54,025,248	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,802,897	-	27,544,926	-	139,670,265	-	15,798,840	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	213,283	-	1,039,707	-	2,115,556	-	496,917	-
ii) becoming due and payable after more than one year	21,368,730	-	45,609,582	-	120,135,814	-	37,723,818	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	27,920	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	10,418	-	6,286	-	9,076	-	5,673	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,395,328	-	74,228,421	-	261,930,711	-	54,025,248	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2022-42 Current year	2022-42 Previous year	2022-43 Current year	2022-43 Previous year	2022-44 Current year	2022-44 Previous year	2022-45 Current year	2022-45 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	47,690,904	-	35,563,025	-	45,820,300	-	14,285,195	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	290,147	-	261,497	-	1,425	-	897	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	180	-	264,938	-	249	-	90	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	47,981,231	-	36,089,460	-	45,821,974	-	14,286,182	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,083,572	-	12,203,453	-	192,629	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	634,356	-	523,761	-	327,000	-	51,893	-
ii) becoming due and payable after more than one year	44,261,726	-	23,096,286	-	45,058,349	-	14,024,230	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	264,938	-	242,376	-	209,256	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,577	-	1,022	-	1,620	-	803	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	47,981,231	-	36,089,460	-	45,821,974	-	14,286,182	-

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	2022-48 Current year	2022-48 Previous year	2022-49 Current year	2022-49 Previous year	2022-52 Current year	2022-52 Previous year	2022-53 Current year	2022-53 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	-	-
6. Other loans	71,145,592	-	100,427,500	-	71,410,546	-	213,384,344	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	84,445	-	26,117	-	16,717	-	108,634	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,230,037	-	100,453,617	-	71,427,263	-	213,492,978	-
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	-	-	-	-	-	-	13,339,997	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	591,139	-	212,500	-	71,410,546	-	199,291,078	-
ii) becoming due and payable after more than one year	70,554,453	-	100,215,000	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	753,269	-
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	84,445	-	26,117	-	16,717	-	108,634	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,230,037	-	100,453,617	-	71,427,263	-	213,492,978	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-54 Current year	2022-54 Previous year	2022-55 Current year	2022-55 Previous year	2022-61 Current year	2022-61 Previous year	2022-62 Current year	2022-62 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	18,855,136	-
6. Other loans	318,351,317	-	77,487,481	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	141,117	-	21,117	-	-	-	45,616	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	3,795	-	6	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	318,492,434	-	77,508,598	-	3,795	-	18,900,758	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,640,827	-	5,248,462	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	300,222,453	-	71,576,128	-	-	-	125,000	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-	18,775,752	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,488,037	-	662,891	-	3,795	-	6	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	141,117	-	21,117	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	318,492,434	-	77,508,598	-	3,795	-	18,900,758	-

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(expressed in EUR)

	2022-63 Current year	2022-63 Previous year	2022-66 Current year	2022-66 Previous year	2022-67 Current year	2022-67 Previous year	2022-68 Current year	2022-68 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,398,617	-	54,950,226	-	69,376,842	-	10,187,680	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	139,798	-	17,465	-	2,345	-	56,683	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,626	-	-	-	5,915	-	8,657	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,541,041	-	54,967,691	-	69,385,102	-	10,253,020	-
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	8,681,644	-	78,096	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	164,450	-	715,667	-	-	-	95,519	-
ii) becoming due and payable after more than one year	46,682,322	-	54,096,504	-	69,359,457	-	10,148,844	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	12,625	-	59,959	-	24,516	-	2,817	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	17,465	-	1,129	-	5,840	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,541,041	-	54,967,691	-	69,385,102	-	10,253,020	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-72 Current year	2022-72 Previous year	2022-74 Current year	2022-74 Previous year	2022-75 Current year	2022-75 Previous year	2022-76 Current year	2022-76 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	48,778,028	-	27,515,864	-	26,343,536	-	13,640,592	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,129	-	14,198	-	756	-	1,602	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	19,303	-	7,495	-	-	-	8,321	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	48,798,460	-	27,537,557	-	26,344,292	-	13,650,515	-
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	23,106	-	8,546,056	-	8,943,068	-	2,719,266	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	48,738,066	-	197,063	-	366,427	-	168,613	-
ii) becoming due and payable after more than one year	-	-	18,786,943	-	16,927,387	-	10,306,760	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	34,759	-	4,332	-	106,654	-	455,876	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,529	-	3,163	-	756	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,798,460	-	27,537,557	-	26,344,292	-	13,650,515	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-77 Current year	2022-77 Previous year	2022-78 Current year	2022-78 Previous year	2022-79 Current year	2022-79 Previous year	2022-80 Current year	2022-80 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,450,111	-	13,684,923	-	28,252,766	-	15,612,551	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	4,317	-	148,386	-	197,553	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11	-	7,026	-	8,920	-	10,494	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	17,450,122	-	13,696,266	-	28,410,072	-	15,820,598	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,599,023	-	812,522	-	14,148,333	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	235,971	-	211,440	-	162,500	-	286,320	-
ii) becoming due and payable after more than one year	13,579,336	-	12,665,278	-	14,090,318	-	15,523,784	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	35,792	-	7,026	-	8,105	-	10,494	-
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	-	-	-	-	816	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	17,450,122	-	13,696,266	-	28,410,072	-	15,820,598	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-81 Current year	2022-81 Previous year	2022-82 Current year	2022-82 Previous year	2022-83 Current year	2022-83 Previous year	2022-84 Current year	2022-84 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	34,259,263	-	48,677,838	-	-	-	81,295,642	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	1,900	-	125	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	31,246	-	10,870	-	-	-	42,973	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	34,290,509	-	48,688,708	-	1,900	-	81,338,740	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,238,569	-	-	-	-	-	2,173,688	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	314,199	-	478,017	-	-	-	20,030	-
ii) becoming due and payable after more than one year	27,073,948	-	47,701,399	-	-	-	79,119,485	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	663,793	-	509,292	-	-	-	23,410	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	2,127	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	34,290,509	-	48,688,708	-	1,900	-	81,338,740	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-85 Current year	2022-85 Previous year	2022-86 Current year	2022-86 Previous year	2022-87 Current year	2022-87 Previous year	2022-88 Current year	2022-88 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	17,455,862	-	54,907,471	-	60,844,080	-	55,399,555	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	28,367	-	399,610	-	320,024	-	127,321	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,695,492	-	62,374	-	1,020	-	6,529	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,179,721	-	55,369,455	-	61,165,124	-	55,533,405	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	19,778,092	-	25,970,589	-	8,213,514	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	104,167	-	642,083	-	644,700	-	160,856	-
ii) becoming due and payable after more than one year	17,376,695	-	34,886,906	-	34,535,556	-	47,152,506	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,689,557	-	61,134	-	986	-	6,529	-
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	9,302	-	1,240	-	13,293	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,179,721	-	55,369,455	-	61,165,124	-	55,533,405	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-89 Current year	2022-89 Previous year	2022-90 Current year	2022-90 Previous year	2022-91 Current year	2022-91 Previous year	2022-92 Current year	2022-92 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	39,330,396	-	59,518,961	-	50,430,453	-	47,804,128	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	257,194	-	389,199	-	801,814	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,793	-	6,403	-	5,401	-	6,939	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	39,594,383	-	59,914,563	-	51,237,668	-	47,811,067	-
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	11,321,555	-	17,262,107	-	5,697,605	-	1,034,223	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	475,640	-	719,775	-	905,556	-	622,222	-
ii) becoming due and payable after more than one year	27,790,395	-	41,926,278	-	44,629,106	-	45,845,821	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,393	-	5,496	-	5,401	-	307,422	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	907	-	-	-	1,379	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	39,594,383	-	59,914,563	-	51,237,668	-	47,811,067	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-93 Current year	2022-93 Previous year	2022-94 Current year	2022-94 Previous year	2022-95 Current year	2022-95 Previous year	2022-98 Current year	2022-98 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	69,089,325	-	101,773,350	-	24,763,230	-	24,179,712	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	372,535	-	-	-	85,847	-	4,948	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,327	-	816,446	-	-	-	53	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	69,468,187	-	102,589,796	-	24,849,077	-	24,184,713	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	26,953,283	-	-	-	2,426,433	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	612,958	-	919,417	-	817,083	-	241,800	-
ii) becoming due and payable after more than one year	41,895,619	-	100,799,391	-	21,604,147	-	23,902,130	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,327	-	855,564	-	1,414	-	35,782	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	15,424	-	-	-	5,001	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	69,468,187	-	102,589,796	-	24,849,077	-	24,184,713	-

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	2022-99 Current year	2022-99 Previous year	2022-100 Current year	2022-100 Previous year	2022-101 Current year	2022-101 Previous year	2022-102 Current year	2022-102 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,179,330	-	12,856,949	-	23,970,916	-	65,914,532	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	171	-	2,426	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	662	-	626	-	546	-	382	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,179,992	-	12,857,575	-	23,971,633	-	65,917,340	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,366,276	-	1,045,806	-	7,144,564	-	2,758,150	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	49,667	-	10,575	-	-	-
ii) becoming due and payable after more than one year	10,806,508	-	11,724,607	-	16,765,326	-	63,139,066	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,707	-	36,973	-	50,602	-	17,316	-
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	501	-	522	-	566	-	2,808	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,179,992	-	12,857,575	-	23,971,633	-	65,917,340	-

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	2022-103 Current year	2022-103 Previous year	2022-104 Current year	2022-104 Previous year	2022-105 Current year	2022-105 Previous year	2022-106 Current year	2022-106 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	65,571,228	-	12,703,136	-	21,766,836	-	67,873,119	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,006	-	-	-	233	-	540	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	721	-	1,011	-	265	-	1,493	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	65,573,955	-	12,704,147	-	21,767,334	-	67,875,152	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,616,750	-	5,460,636	-	2,463,111	-	5,327,808	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	60,942	-	11,270	-	494,319	-
ii) becoming due and payable after more than one year	60,937,253	-	7,024,836	-	19,255,854	-	61,899,811	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,226	-	157,413	-	36,601	-	153,214	-
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	2,726	-	320	-	498	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	65,573,955	-	12,704,147	-	21,767,334	-	67,875,152	-

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	2022-107 Current year	2022-107 Previous year	2022-108 Current year	2022-108 Previous year	2022-109 Current year	2022-109 Previous year	2022-110 Current year	2022-110 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	71,102,274	-	42,379,616	-	197,008,488	-	65,628,446	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	205,412	-	725	-	17,786	-	13,587	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	758	-	512	-	3,297	-	5	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	71,308,444	-	42,380,853	-	197,029,571	-	65,642,038	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	20,556,530	-	9,288,566	-	40,981,580	-	4,505,209	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	670,725	-	257,685	-	270,750	-	-	-
ii) becoming due and payable after more than one year	50,078,372	-	32,428,224	-	154,596,582	-	61,105,996	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	405,141	-	1,180,659	-	30,833	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,817	-	1,237	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,308,444	-	42,380,853	-	197,029,571	-	65,642,038	-

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	2022-111 Current year	2022-111 Previous year	2022-112 Current year	2022-112 Previous year	2022-113 Current year	2022-113 Previous year	2022-114 Current year	2022-114 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	9,357,293	-	22,142,301	-	20,371,749	-	84,758,299	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,812	-	20,514	-	14,458	-	497,045	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18	-	-	-	-	-	6,432	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	9,370,123	-	22,162,815	-	20,386,207	-	85,261,776	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	4,327,641	-	41,234,193	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	15,930	-	15,238	-	18,056	-	536,250	-
ii) becoming due and payable after more than one year	9,206,187	-	22,132,717	-	16,013,677	-	43,484,902	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	148,006	-	14,860	-	26,833	-	6,431	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	9,370,123	-	22,162,815	-	20,386,207	-	85,261,776	-

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	2022-115 Current year	2022-115 Previous year	2022-116 Current year	2022-116 Previous year	2022-117 Current year	2022-117 Previous year	2022-118 Current year	2022-118 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	127,137,448	-	80,991,264	-	20,718,695	-	52,876,329	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	783,567	-	496,925	-	120,256	-	586,495	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,470	-	6,458	-	6,431	-	4,608	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	127,927,485	-	81,494,647	-	20,845,382	-	53,467,432	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	59,878,054	-	38,221,953	-	10,043,542	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	847,080	-	537,385	-	130,607	-	791,667	-
ii) becoming due and payable after more than one year	67,195,881	-	42,728,851	-	10,664,802	-	52,655,204	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,470	-	6,458	-	6,431	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	20,561	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	127,927,485	-	81,494,647	-	20,845,382	-	53,467,432	-

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	2022-119 Current year	2022-119 Previous year	2022-120 Current year	2022-120 Previous year	2022-121 Current year	2022-121 Previous year	2022-122 Current year	2022-122 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	18,494,727	-	18,494,727	-	18,494,727	-	18,494,727	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	627,822	-	150,255	-	564	-	573	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	358	-	763	-	492	-	463	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,122,907	-	18,645,745	-	18,495,783	-	18,495,763	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	531,175	-	225,483	-	348,299	-	310,619	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	897,655	-	421,414	-	224,748	-	157,910	-
ii) becoming due and payable after more than one year	17,691,432	-	17,997,124	-	17,874,308	-	17,911,988	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	358	-	696	-	47,372	-	114,217	-
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	2,287	-	1,028	-	1,056	-	1,029	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,122,907	-	18,645,745	-	18,495,783	-	18,495,763	-

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	2022-123 Current year	2022-123 Previous year	2022-124 Current year	2022-124 Previous year	2022-125 Current year	2022-125 Previous year	2022-126 Current year	2022-126 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,053,528	-	18,494,727	-	14,089,418	-	20,648,656	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	772	-	652	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	565	-	325	-	7,144	-	8,407	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,054,865	-	18,495,704	-	14,096,562	-	20,657,063	-
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	8,018,910	-	356,891	-	3,535,245	-	4,873,250	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	80,436	-	162,969	-	35,745	-	229,500	-
ii) becoming due and payable after more than one year	15,885,066	-	17,865,715	-	10,374,588	-	14,780,779	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	69,681	-	109,477	-	150,984	-	773,334	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	772	-	652	-	-	-	200	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,054,865	-	18,495,704	-	14,096,562	-	20,657,063	-

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	2022-128 Current year	2022-128 Previous year	2022-129 Current year	2022-129 Previous year	2022-130 Current year	2022-130 Previous year	2022-131 Current year	2022-131 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	73,987,919	-	10,644,451	-	26,765,970	-	15,064,359	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	30,369	-	72,675	-	11,791	-	265	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	32,083	-	3	-	4,502	-	387	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,050,371	-	10,717,129	-	26,782,263	-	15,065,011	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,112,927	-	-	-	16,728,434	-	3,928,778	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	49,806	-	107,725	-	160,767	-	313,333	-
ii) becoming due and payable after more than one year	64,855,557	-	10,605,616	-	9,848,220	-	10,658,151	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	31,681	-	-	-	28,550	-	164,097	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	3,788	-	16,292	-	652	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,050,371	-	10,717,129	-	26,782,263	-	15,065,011	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-132 Current year	2022-132 Previous year	2022-133 Current year	2022-133 Previous year	2022-134 Current year	2022-134 Previous year	2022-135 Current year	2022-135 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	47,087,944	-	47,087,944	-	47,087,944	-	73,120,923	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	312,878	-	360,110	-	385,175	-	112,132	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1	-	1	-	35	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	47,400,823	-	47,448,055	-	47,473,154	-	73,233,055	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,450,630	-	19,673,629	-	18,325,027	-	37,952,195	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	320,667	-	366,167	-	390,000	-	649,778	-
ii) becoming due and payable after more than one year	25,613,791	-	27,390,792	-	28,739,395	-	34,614,057	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	15,735	-	17,467	-	18,732	-	17,025	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	47,400,823	-	47,448,055	-	47,473,154	-	73,233,055	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-136 Current year	2022-136 Previous year	2022-137 Current year	2022-137 Previous year	2022-138 Current year	2022-138 Previous year	2022-139 Current year	2022-139 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	74,328,424	-	30,089,170	-	20,889,533	-	26,903,568	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	73,633	-	21,007	-	-	-	872,659	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	8,612	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,402,057	-	30,110,177	-	20,898,145	-	27,776,227	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	38,839,571	-	-	-	4,461,213	-	4,185,125	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	619,792	-	203,400	-	279,164	-	870,893	-
ii) becoming due and payable after more than one year	34,925,022	-	29,863,143	-	15,428,194	-	22,718,443	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	17,672	-	22,627	-	729,374	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	21,007	-	200	-	1,766	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	74,402,057	-	30,110,177	-	20,898,145	-	27,776,227	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-140 Current year	2022-140 Previous year	2022-141 Current year	2022-141 Previous year	2022-142 Current year	2022-142 Previous year	2022-143 Current year	2022-143 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	46,337,683	-	23,543,973	-	27,190,520	-	21,466,200	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,681	-	150,738	-	-	-	127,370	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,835	-	6,528	-	6,873	-	6,831	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	46,352,199	-	23,701,239	-	27,197,393	-	21,600,401	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,757,709	-	9,542,676	-	14,448,130	-	11,332,634	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	49,300	-	162,500	-	163,218	-	130,733	-
ii) becoming due and payable after more than one year	30,497,740	-	13,989,535	-	12,560,033	-	9,989,599	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32,933	-	6,128	-	25,612	-	147,035	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	14,517	-	400	-	400	-	400	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	46,352,199	-	23,701,239	-	27,197,393	-	21,600,401	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-144 Current year	2022-144 Previous year	2022-145 Current year	2022-145 Previous year	2022-146 Current year	2022-146 Previous year	2022-147 Current year	2022-147 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	10,487,789	-	78,293,287	-	53,853,250	-	401,489,540	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	467,922	-	11,062	-	18,502	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,330	-	-	-	151,459	-	3	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	10,492,119	-	78,761,209	-	54,015,771	-	401,508,045	-
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	2,211,597	-	11,649,329	-	11,537,455	-	133,772,222	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	114,563	-	1,548,878	-	64,546	-	1,545,833	-
ii) becoming due and payable after more than one year	8,123,466	-	65,551,888	-	41,517,309	-	264,877,571	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,493	-	11,114	-	896,461	-	1,312,419	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	10,492,119	-	78,761,209	-	54,015,771	-	401,508,045	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-148 Current year	2022-148 Previous year	2022-149 Current year	2022-149 Previous year	2022-150 Current year	2022-150 Previous year	2022-151 Current year	2022-151 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	15,755,037	-	21,456,570	-	60,962,729	-	14,876,223	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,578	-	50,811	-	169,855	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	6,338	-	17	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	15,768,615	-	21,507,381	-	61,138,922	-	14,876,240	-
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	2,390,862	-	2,905,483	-	35,502,453	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	15,470	-	55,220	-	457,840	-	22,794	-
ii) becoming due and payable after more than one year	13,088,022	-	18,533,724	-	25,172,291	-	14,608,265	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	274,261	-	12,954	-	4,698	-	245,181	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	1,640	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	15,768,615	-	21,507,381	-	61,138,922	-	14,876,240	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-152 Current year	2022-152 Previous year	2022-153 Current year	2022-153 Previous year	2022-154 Current year	2022-154 Previous year	2022-155 Current year	2022-155 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	2,499,237	-	15,214,511	-	26,563,589	-	22,029,171	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,746	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	24	-	67	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	2,510,983	-	15,214,511	-	26,563,613	-	22,029,238	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	641,746	-	-	-	2,582,933	-	3,779,377	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	25,783	-	22,233	-	24,142	-	143,924	-
ii) becoming due and payable after more than one year	1,843,454	-	14,924,389	-	23,914,416	-	18,087,087	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	267,889	-	42,122	-	18,850	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	2,510,983	-	15,214,511	-	26,563,613	-	22,029,238	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-158 Current year	2022-158 Previous year	2022-159 Current year	2022-159 Previous year	2022-160 Current year	2022-160 Previous year	2022-161 Current year	2022-161 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	19,785,361	-	44,318,895	-	47,087,943	-	22,004,558	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	780	-	31,012	-	591,726	-	289,485	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	102,439	-	11,443	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	19,786,141	-	44,452,346	-	47,691,112	-	22,294,043	-
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	3,887,733	-	12,443,521	-	13,184,964	-	9,224,092	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	10,533	-	58,733	-	615,250	-	571,733	-
ii) becoming due and payable after more than one year	15,865,080	-	31,847,653	-	33,879,456	-	12,497,497	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	22,015	-	102,039	-	11,042	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	780	-	400	-	400	-	721	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	19,786,141	-	44,452,346	-	47,691,112	-	22,294,043	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-162 Current year	2022-162 Previous year	2022-164 Current year	2022-164 Previous year	2022-165 Current year	2022-165 Previous year	2022-166 Current year	2022-166 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,555,597	-	24,511,820	-	10,990,710	-	-	-
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	8,760	-	5,803	-	9,649	-	7,886	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,564,357	-	24,517,623	-	11,000,359	-	7,886	-
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	6,055,363	-	6,823,808	-	3,343,741	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	80,660	-	144,285	-	12,500	-	-	-
ii) becoming due and payable after more than one year	16,137,178	-	17,069,098	-	7,603,487	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	291,156	-	480,432	-	40,631	-	7,886	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	22,564,357	-	24,517,623	-	11,000,359	-	7,886	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	146,429,679	-	18,843,191	-	40,642,193	-	14,870,010	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	175,484	-	-	-	263,559	-	871	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,831	-	5,803	-	219	-	1,055,299	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	146,607,994	-	18,848,994	-	40,905,971	-	15,926,180	-
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	76,582,837	-	3,076,510	-	1,853,946	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,286,250	-	8,817	-	984,175	-	-	-
ii) becoming due and payable after more than one year	68,736,076	-	15,721,079	-	38,066,606	-	14,583,628	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,831	-	42,588	-	219	-	1,341,778	-
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	-	-	-	-	1,025	-	774	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	146,607,994	-	18,848,994	-	40,905,971	-	15,926,180	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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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	41,534,794	-	14,685,796	-	14,707,883	-	-	-
6. Other loans	-	-	-	-	-	-	96,674,022	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	276,324	-	44,652	-	77,942	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5	-	67	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	41,811,118	-	14,730,453	-	14,785,892	-	96,674,022	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,607,773	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	503,147	-	51,815	-	114,217	-	96,674,022	-
ii) becoming due and payable after more than one year	29,699,428	-	14,673,411	-	14,670,829	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	127	-	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	770	-	5,100	-	841	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,811,118	-	14,730,453	-	14,785,892	-	96,674,022	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(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
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	36,790,621	-	81,671,381	-	6,111,879	-	75,359,753	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	280,855	-	260,202	-	15,808	-	77,037	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	43,941,536	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	37,071,476	-	125,873,119	-	6,127,687	-	75,436,790	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,405,785	-	19,504,774	-	-	-	16,602,462	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	440,258	-	500,550	-	47,250	-	351,437	-
ii) becoming due and payable after more than one year	31,224,654	-	61,910,835	-	6,013,226	-	58,465,884	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	43,941,536	-	51,804	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	779	-	15,424	-	15,407	-	17,007	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	37,071,476	-	125,873,119	-	6,127,687	-	75,436,790	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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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	23,950,561	-	44,803,345	-	9,395,941	-	53,182,673	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	70,353	-	369,511	-	-	-	100,024	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,831	-	6,673	-	6	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,020,914	-	45,179,687	-	9,402,614	-	53,282,703	-
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	-	-	16,290,885	-	-	-	14,580,332	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	70,767	-	499,905	-	5,847	-	133,290	-
ii) becoming due and payable after more than one year	23,937,357	-	28,382,066	-	9,314,854	-	38,569,075	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	6,831	-	81,913	-	6	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,790	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,020,914	-	45,179,687	-	9,402,614	-	53,282,703	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-183 Current year	2022-183 Previous year	2022-184 Current year	2022-184 Previous year	2022-185 Current year	2022-185 Previous year	2022-186 Current year	2022-186 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	4	-
6. Other loans	92,778,750	-	100,464,483	-	-	-	75,131,000	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	31,734	-	17,641	-	-	-	60,549	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	92,810,484	-	100,482,124	-	-	-	75,191,553	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	691,502	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	92,778,750	-	73,333	-	-	-	75,131,004	-
ii) becoming due and payable after more than one year	-	-	99,538,242	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	161,406	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	31,734	-	17,641	-	-	-	60,549	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	92,810,484	-	100,482,124	-	-	-	75,191,553	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-187 Current year	2022-187 Previous year	2022-188 Current year	2022-188 Previous year	2022-189 Current year	2022-189 Previous year	2022-190 Current year	2022-190 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	13,492,145	-	34,067,731	-	24,885,507	-
6. Other loans	183,250,335	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	21,134	-	105,571	-	192,144	-	7,300	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,001,601	-	-	-	61	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	183,271,469	-	18,599,317	-	34,259,875	-	24,892,868	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	7,657,268	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	183,250,335	-	204,983	-	365,415	-	192,500	-
ii) becoming due and payable after more than one year	-	-	13,379,274	-	26,221,057	-	24,697,151	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	5,015,060	-	16,135	-	3,217	-
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	21,134	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	183,271,469	-	18,599,317	-	34,259,875	-	24,892,868	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-191 Current year	2022-191 Previous year	2022-194 Current year	2022-194 Previous year	2022-195 Current year	2022-195 Previous year	2022-196 Current year	2022-196 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	60,119,527	-	12,565,773	-	48,634,288	-	55,661,819	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	351,403	-	3,345	-	3,122	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	162	-	489	-	4,036	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	60,470,930	-	12,569,280	-	48,637,899	-	55,665,855	-
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	23,213,565	-	4,244,900	-	9,415,606	-	14,137,978	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	668,667	-	196,337	-	41,579	-	82,795	-
ii) becoming due and payable after more than one year	36,571,715	-	8,063,134	-	39,119,276	-	41,305,198	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,983	-	61,402	-	61,438	-	139,884	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	3,507	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	60,470,930	-	12,569,280	-	48,637,899	-	55,665,855	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-197 Current year	2022-197 Previous year	2022-198 Current year	2022-198 Previous year	2022-199 Current year	2022-199 Previous year	2022-200 Current year	2022-200 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	122,455,836	-	31,124,740	-	125,215,424	-	81,913,204	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	514,062	-	438	-	612,775	-	967,600	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,506	-	628	-	1,657	-	303,376	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	122,977,404	-	31,125,806	-	125,829,856	-	83,184,180	-
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	55,436,245	-	6,268,990	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,185,067	-	216,727	-	1,721,250	-	1,260,000	-
ii) becoming due and payable after more than one year	66,348,586	-	24,329,742	-	124,105,840	-	81,617,312	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,703	-	309,281	-	9	-	301,517	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	803	-	1,066	-	2,757	-	5,351	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	122,977,404	-	31,125,806	-	125,829,856	-	83,184,180	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-201 Current year	2022-201 Previous year	2022-202 Current year	2022-202 Previous year	2022-203 Current year	2022-203 Previous year	2022-204 Current year	2022-204 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	126,942,746	-	85,071,242	-	39,462,088	-	15,753,165	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	728,053	-	497,940	-	87,362	-	212,667	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	98,268	-	6,814,161	-	6,380	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	127,769,067	-	92,383,343	-	39,555,830	-	15,965,832	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	5,417,566	-	6,800,959	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	1,831,500	-	1,234,200	-	601,468	-	380,000	-
ii) becoming due and payable after more than one year	125,833,157	-	84,331,516	-	33,530,416	-	8,784,873	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	96,668	-	6,812,852	-	6,380	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,742	-	4,775	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	127,769,067	-	92,383,343	-	39,555,830	-	15,965,832	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-205 Current year	2022-205 Previous year	2022-206 Current year	2022-206 Previous year	2022-207 Current year	2022-207 Previous year	2022-208 Current year	2022-208 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,008,617	-	21,565,088	-	21,608,805	-	21,662,563	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	665,687	-	661,503	-	665,721	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,008,617	-	22,230,775	-	22,270,308	-	22,328,284	-
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	4,833,240	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	134,583	-	744,000	-	744,000	-	744,000	-
ii) becoming due and payable after more than one year	10,980,365	-	21,479,280	-	21,522,997	-	21,576,755	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	60,429	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	7,495	-	3,311	-	7,529	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,008,617	-	22,230,775	-	22,270,308	-	22,328,284	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-209 Current year	2022-209 Previous year	2022-210 Current year	2022-210 Previous year	2022-211 Current year	2022-211 Previous year	2022-212 Current year	2022-212 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	60,727,448	-	47,087,944	-	9,306,968	-	18,459,695	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	333,977	-	-	-	14,447	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	195	-	762,723	-	44,273	-	147,881	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	60,727,643	-	48,184,644	-	9,351,241	-	18,622,023	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,585,895	-	17,312,150	-	3,269,055	-	1,369,534	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	791,032	-	357,500	-	16,175	-	295,719	-
ii) becoming due and payable after more than one year	52,745,323	-	29,752,271	-	6,032,091	-	16,808,889	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	605,393	-	762,723	-	33,920	-	147,881	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	60,727,643	-	48,184,644	-	9,351,241	-	18,622,023	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-213 Current year	2022-213 Previous year	2022-214 Current year	2022-214 Previous year	2022-215 Current year	2022-215 Previous year	2022-216 Current year	2022-216 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,720,846	-	77,813,204	-	38,088,042	-	57,580,145	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	661,506	-	-	-	1,345	-	952	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3,497	-	161	-	1,544	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,382,352	-	77,816,701	-	38,089,548	-	57,582,641	-
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	-	-	5,101,904	-	2,844,516	-	4,307,279	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	744,000	-	-	-	38,335	-	377,030	-
ii) becoming due and payable after more than one year	21,635,038	-	72,464,255	-	35,195,747	-	52,713,118	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	250,142	-	9,444	-	185,214	-
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	3,314	-	400	-	1,506	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,382,352	-	77,816,701	-	38,089,548	-	57,582,641	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-217 Current year	2022-217 Previous year	2022-218 Current year	2022-218 Previous year	2022-219 Current year	2022-219 Previous year	2022-220 Current year	2022-220 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	53,475,048	-	41,954,912	-	24,565,782	-	24,589,561	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,680	-	557,866	-	226	-	4,030	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,333	-	379	-	735	-	4,480	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	53,478,061	-	42,513,157	-	24,566,743	-	24,598,071	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,324,053	-	-	-	2,492,636	-	2,196,250	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	64,064	-	682,800	-	74,305	-	126,006	-
ii) becoming due and payable after more than one year	49,070,176	-	41,806,965	-	21,768,201	-	21,932,503	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,768	-	57	-	230,644	-	343,312	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	23,335	-	957	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	53,478,061	-	42,513,157	-	24,566,743	-	24,598,071	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-221 Current year	2022-221 Previous year	2022-222 Current year	2022-222 Previous year	2022-223 Current year	2022-223 Previous year	2022-224 Current year	2022-224 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,830,910	-	80,110,960	-	78,868,931	-	273,112,092	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	272	-	-	-	-	-	16,272	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	735	-	20,832	-	1,300	-	16,062	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,831,917	-	80,131,792	-	78,870,231	-	273,144,426	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,741,750	-	856,348	-	3,437,215	-	11,355,176	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	58,954	-	-	-	-	-	535,172	-
ii) becoming due and payable after more than one year	23,979,838	-	79,000,272	-	75,181,319	-	258,603,695	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	50,367	-	272,006	-	251,297	-	2,641,974	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,008	-	3,166	-	400	-	8,409	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,831,917	-	80,131,792	-	78,870,231	-	273,144,426	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-225 Current year	2022-225 Previous year	2022-226 Current year	2022-226 Previous year	2022-227 Current year	2022-227 Previous year	2022-228 Current year	2022-228 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,256,878	-	239,028,678	-	17,366,032	-	65,760,035	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	140,853	-	3,112,844	-	57,284	-	4,217	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,994	-	4,742	-	4,980	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,407,725	-	242,146,264	-	17,428,296	-	65,764,252	-
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	515,793	-	71,856,026	-	1,788,503	-	16,288,830	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	429,509	-	3,916,936	-	210,716	-	375,272	-
ii) becoming due and payable after more than one year	15,452,429	-	166,368,560	-	15,424,097	-	48,333,443	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,994	-	4,742	-	4,980	-	762,490	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	4,217	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,407,725	-	242,146,264	-	17,428,296	-	65,764,252	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-229 Current year	2022-229 Previous year	2022-231 Current year	2022-231 Previous year	2022-232 Current year	2022-232 Previous year	2022-233 Current year	2022-233 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	62,137,179	-	19,941,865	-	7,108,513	-	22,661,345	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,127	-	4,217	-	44,008	-	14,372	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	36	-	-	-	145	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	62,138,306	-	19,946,118	-	7,152,521	-	22,675,862	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,145,900	-	252,609	-	1,011,472	-	3,159,261	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	30,080	-	7,000	-	35,511	-
ii) becoming due and payable after more than one year	56,965,400	-	19,385,208	-	6,085,347	-	19,156,441	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	25,879	-	274,004	-	42,585	-	310,132	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,127	-	4,217	-	6,117	-	14,517	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	62,138,306	-	19,946,118	-	7,152,521	-	22,675,862	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-234 Current year	2022-234 Previous year	2022-235 Current year	2022-235 Previous year	2022-236 Current year	2022-236 Previous year	2022-237 Current year	2022-237 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,947,551	-	45,523,802	-	16,325,599	-	85,550,781	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,558	-	-	-	510,000	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9,822	-	5	-	5,594	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,957,373	-	45,527,365	-	16,331,193	-	86,060,781	-
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	4,964,628	-	7,507,289	-	3,993,985	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,674	-	143,833	-	34,486	-	1,260,000	-
ii) becoming due and payable after more than one year	17,822,808	-	37,705,046	-	12,129,676	-	84,800,781	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	134,973	-	167,634	-	173,046	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	3,563	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,957,373	-	45,527,365	-	16,331,193	-	86,060,781	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-238 Current year	2022-238 Previous year	2022-239 Current year	2022-239 Previous year	2022-240 Current year	2022-240 Previous year	2022-241 Current year	2022-241 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,855,522	-	31,808,098	-	19,725,993	-	13,602,293	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,802	-	1,900	-	-	-	1,283	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,732	-	1,174	-	113,049	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,861,324	-	31,814,730	-	19,727,167	-	13,716,625	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,734,411	-	2,576,772	-	281,594	-	876,879	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	167,642	-	309,151	-	23,381	-	1,067,887	-
ii) becoming due and payable after more than one year	24,959,271	-	28,610,541	-	19,263,022	-	11,522,634	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	316,366	-	158,970	-	134,893	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	200	-	114,332	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,861,324	-	31,814,730	-	19,727,167	-	13,716,625	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2022-242 Current year	2022-242 Previous year	2022-243 Current year	2022-243 Previous year	2022-244 Current year	2022-244 Previous year	2022-245 Current year	2022-245 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	26,301,228	-	16,637,385	-	18,485,836	-	147,808,232	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	2,291	-	1,453	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,773	-	1,701	-	1,836	-	1,631	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	26,303,001	-	16,639,086	-	18,489,963	-	147,811,316	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,290,864	-	2,766,321	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	68,487	-	53,488	-	58,248	-	250,507	-
ii) becoming due and payable after more than one year	19,608,239	-	13,363,527	-	17,658,842	-	146,152,627	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	334,745	-	455,132	-	772,873	-	1,405,136	-
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	666	-	618	-	-	-	3,046	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	26,303,001	-	16,639,086	-	18,489,963	-	147,811,316	-

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	2022-246 Current year	2022-246 Previous year	2022-247 Current year	2022-247 Previous year	2022-248 Current year	2022-248 Previous year	2022-249 Current year	2022-249 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	96,418,027	-	13,161,795	-	29,701,079	-	30,018,453	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,965	-	-	-	218,400	-	59,031	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,760	-	3,226	-	3,476	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	96,430,992	-	13,166,555	-	29,922,705	-	30,080,960	-
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	13,090,841	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	53,835	-	218,400	-	285,058	-
ii) becoming due and payable after more than one year	83,287,030	-	12,910,609	-	29,701,079	-	29,792,426	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	40,156	-	200,211	-	1,326	-	1,576	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,965	-	1,900	-	1,900	-	1,900	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	96,430,992	-	13,166,555	-	29,922,705	-	30,080,960	-

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	2022-250 Current year	2022-250 Previous year	2022-251 Current year	2022-251 Previous year	2022-252 Current year	2022-252 Previous year	2022-253 Current year	2022-253 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	143,062,091	-	44,529,996	-	15,775,526	-	58,694,473	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,440	-	265,102	-	-	-	349,729	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	16,518	-	285,032	-	2,099	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	143,064,531	-	44,811,616	-	16,060,558	-	59,046,301	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	58,323,716	-	-	-	2,499,278	-	20,762,741	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	385,506	-	863,642	-	8,771	-	663,000	-
ii) becoming due and payable after more than one year	83,653,154	-	43,931,456	-	13,240,755	-	37,605,407	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	699,715	-	16,118	-	311,554	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,440	-	400	-	200	-	15,153	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	143,064,531	-	44,811,616	-	16,060,558	-	59,046,301	-

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	2022-254 Current year	2022-254 Previous year	2022-255 Current year	2022-255 Previous year	2022-256 Current year	2022-256 Previous year	2022-259 Current year	2022-259 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,108,022	-	30,476,391	-	22,846,291	-	-	-
6. Other loans	-	-	-	-	212,739,167	-	260,242,248	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	82,666	-	25,882	-	11,812	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,199	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,121,221	-	30,559,057	-	235,611,340	-	260,254,060	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	9,500,793	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,863	-	700,000	-	234,485,136	-	260,242,248	-
ii) becoming due and payable after more than one year	25,047,385	-	20,357,410	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,573	-	-	-	1,100,322	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	854	-	25,882	-	11,812	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,121,221	-	30,559,057	-	235,611,340	-	260,254,060	-

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	2022-260 Current year	2022-260 Previous year	2022-266 Current year	2022-266 Previous year	2022-267 Current year	2022-267 Previous year	2022-268 Current year	2022-268 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	-	-	34,950,299	-	14,867,799	-	38,212,974	-
6. Other loans	149,546,445	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,812	-	119,301	-	-	-	210,360	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	79,166	-	1,536	-	3,231	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	149,553,257	-	35,148,766	-	14,869,335	-	38,426,565	-
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	-	-	9,906,628	-	-	-	12,597,695	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	149,546,445	-	177,223	-	99,840	-	422,813	-
ii) becoming due and payable after more than one year	-	-	24,985,749	-	14,608,981	-	25,402,826	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	79,166	-	159,940	-	2,831	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,812	-	-	-	574	-	400	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	149,553,257	-	35,148,766	-	14,869,335	-	38,426,565	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-269 Current year	2022-269 Previous year	2022-270 Current year	2022-270 Previous year	2022-271 Current year	2022-271 Previous year	2022-272 Current year	2022-272 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	13,809,335	-	14,993,457	-	14,948,420	-	15,860,217	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	22,230	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	176	-	2	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	13,809,335	-	15,015,687	-	14,948,596	-	15,860,219	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	470,730	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	138,311	-	337,618	-	20,733	-	4,093	-
ii) becoming due and payable after more than one year	13,470,107	-	14,207,339	-	14,694,231	-	15,499,087	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	200,917	-	-	-	233,632	-	357,039	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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)	13,809,335	-	15,015,687	-	14,948,596	-	15,860,219	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-274 Current year	2022-274 Previous year	2022-275 Current year	2022-275 Previous year	2022-276 Current year	2022-276 Previous year	2022-277 Current year	2022-277 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,501,304	-	9,701,804	-	19,842,854	-	10,055,681	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	5,322	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	763	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,501,304	-	9,701,804	-	19,842,854	-	10,061,766	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,718,860	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	319,696	-	18,231	-	33,990	-	9,508	-
ii) becoming due and payable after more than one year	17,415,289	-	9,682,625	-	19,543,973	-	9,946,854	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	47,459	-	948	-	264,891	-	99,287	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	6,117	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,501,304	-	9,701,804	-	19,842,854	-	10,061,766	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-278 Current year	2022-278 Previous year	2022-279 Current year	2022-279 Previous year	2022-280 Current year	2022-280 Previous year	2022-281 Current year	2022-281 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	99,381,566	-	57,942,978	-	57,892,878	-	64,447,580	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	334,424	-	351,883	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	7,231	-	7,231	-	5,226	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	99,381,566	-	58,284,633	-	58,251,992	-	64,452,806	-
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	-	-	18,724,812	-	18,625,185	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	115,256	-	656,569	-	673,750	-	620,345	-
ii) becoming due and payable after more than one year	98,243,123	-	38,896,021	-	38,945,826	-	63,200,942	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,023,187	-	6,831	-	6,831	-	629,713	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	400	-	1,806	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	99,381,566	-	58,284,633	-	58,251,992	-	64,452,806	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-282 Current year	2022-282 Previous year	2022-283 Current year	2022-283 Previous year	2022-284 Current year	2022-284 Previous year	2022-285 Current year	2022-285 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	49,618,330	-	59,546,165	-	24,809,580	-	77,502,642	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	382,941	-	596	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,932	-	7,231	-	-	-	8,913	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	49,625,262	-	59,936,337	-	24,810,176	-	77,511,555	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	17,264,011	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	117,469	-	714,000	-	32,003	-	92,589	-
ii) becoming due and payable after more than one year	48,719,526	-	41,951,095	-	24,363,385	-	76,017,214	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	786,838	-	6,831	-	414,192	-	1,399,952	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,429	-	400	-	596	-	1,800	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	49,625,262	-	59,936,337	-	24,810,176	-	77,511,555	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-286 Current year	2022-286 Previous year	2022-287 Current year	2022-287 Previous year	2022-288 Current year	2022-288 Previous year	2022-289 Current year	2022-289 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	27,897,661	-	46,142,222	-	96,627,154	-	28,643,627	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	348,492	-	-	-	8,500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	577	-	-	-	10,883	-	-	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	27,898,238	-	46,490,714	-	96,638,037	-	28,652,127	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,832,272	-	5,803,078	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	159,083	-	568,000	-	79,556	-	25,804	-
ii) becoming due and payable after more than one year	23,898,048	-	40,113,274	-	94,690,450	-	28,362,531	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,835	-	-	-	1,865,840	-	255,292	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	6,362	-	2,191	-	8,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	27,898,238	-	46,490,714	-	96,638,037	-	28,652,127	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-294 Current year	2022-294 Previous year	2022-295 Current year	2022-295 Previous year	2022-296 Current year	2022-296 Previous year	2022-297 Current year	2022-297 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,240,169	-	80,035,853	-	52,417,460	-	29,845,888	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	518,785	-	620,892	-	548,068	-	595,094	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	980	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,758,954	-	80,657,725	-	52,965,528	-	30,440,982	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,156,909	-	26,625,597	-	6,758,527	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	749,340	-	889,778	-	779,000	-	666,985	-
ii) becoming due and payable after more than one year	44,852,705	-	53,141,232	-	45,427,373	-	29,768,422	-
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	-	-	1,118	-	628	-	5,575	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,758,954	-	80,657,725	-	52,965,528	-	30,440,982	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-298 Current year	2022-298 Previous year	2022-299 Current year	2022-299 Previous year	2022-300 Current year	2022-300 Previous year	2022-301 Current year	2022-301 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	16,401,315	-	32,215,522	-	52,878,625	-	203,487,728	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	110,310	-	-	-	517,748	-	4,529	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,419	-	1,462	-	7,231	-	16,467	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	16,522,044	-	32,216,984	-	53,403,604	-	203,508,724	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,460,738	-	32,737	-	6,870,853	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	176,137	-	103,478	-	751,346	-	1,712,450	-
ii) becoming due and payable after more than one year	13,876,350	-	32,055,269	-	45,774,174	-	199,597,043	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,819	-	25,500	-	7,231	-	2,194,702	-
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	-	-	-	-	-	-	4,529	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	16,522,044	-	32,216,984	-	53,403,604	-	203,508,724	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-302 Current year	2022-302 Previous year	2022-303 Current year	2022-303 Previous year	2022-304 Current year	2022-304 Previous year	2022-305 Current year	2022-305 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,865,119	-	98,551,341	-	14,782,701	-	29,481,502	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	28,958	-	6,117	-	1,900	-	6,134	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	31	-	10	-	17	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,894,077	-	98,557,489	-	14,784,611	-	29,487,653	-
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	3,187,047	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	275,784	-	21,706	-	3,256	-	42,500	-
ii) becoming due and payable after more than one year	22,431,246	-	97,264,737	-	14,589,710	-	29,162,701	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,264,929	-	189,745	-	276,318	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	6,117	-	1,900	-	6,134	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,894,077	-	98,557,489	-	14,784,611	-	29,487,653	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-306 Current year	2022-306 Previous year	2022-307 Current year	2022-307 Previous year	2022-308 Current year	2022-308 Previous year	2022-309 Current year	2022-309 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	50,711,426	-	20,740,379	-	100,584,378	-	9,179,156	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,134	-	6,117	-	41,900	-	6,117	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	9	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	50,717,569	-	20,746,496	-	100,626,278	-	9,185,273	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	388,750	-	-	-	9,518,861	-	84,557	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	367,675	-	203,076	-	6,477	-	45,734	-
ii) becoming due and payable after more than one year	49,868,751	-	20,523,739	-	90,157,610	-	9,040,722	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	86,259	-	13,564	-	901,430	-	8,143	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	6,117	-	41,900	-	6,117	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	50,717,569	-	20,746,496	-	100,626,278	-	9,185,273	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-310 Current year	2022-310 Previous year	2022-311 Current year	2022-311 Previous year	2022-313 Current year	2022-313 Previous year	2022-314 Current year	2022-314 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	10,001,833	-	10,634,050	-	42,778,771	-	32,962,888	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,117	-	1,648	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	4,511	-	32,787	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	10,007,950	-	10,635,698	-	42,783,282	-	32,995,675	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	29,448	-	-	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,681	-	28,544	-	390,393	-	-	-
ii) becoming due and payable after more than one year	9,921,152	-	10,595,513	-	41,970,768	-	32,773,740	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,552	-	9,993	-	422,121	-	221,935	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,117	-	1,648	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,007,950	-	10,635,698	-	42,783,282	-	32,995,675	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-316 Current year	2022-316 Previous year	2022-317 Current year	2022-317 Previous year	2022-318 Current year	2022-318 Previous year	2022-319 Current year	2022-319 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,055,115	-	63,401,486	-	58,344,009	-	49,433,968	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,090	-	-	-	242,175	-	95,652	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	177,937	-	-	-	8,002,706	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,070,205	-	63,579,423	-	58,586,184	-	57,532,326	-
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	1,525,204	-	-	-	13,816,409	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	412,088	-	55,268	-	540,556	-	463,584	-
ii) becoming due and payable after more than one year	18,132,077	-	62,810,884	-	44,216,582	-	49,049,722	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	713,271	-	-	-	8,019,020	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	836	-	-	-	12,637	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,070,205	-	63,579,423	-	58,586,184	-	57,532,326	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-320 Current year	2022-320 Previous year	2022-322 Current year	2022-322 Previous year	2022-324 Current year	2022-324 Previous year	2022-325 Current year	2022-325 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	23,814,556	-	49,980,844	-	25,251,564	-	11,125,171	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,007	-	166,887	-	6,801	-	619	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,800,000	-	11,092	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	23,831,563	-	54,947,731	-	25,269,457	-	11,125,790	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	3,963,083	-	966,739	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	104,215	-	347,083	-	17,913	-	11,822	-
ii) becoming due and payable after more than one year	23,701,543	-	49,785,241	-	21,277,369	-	9,990,761	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,798	-	4,800,000	-	10,692	-	155,849	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,007	-	15,407	-	400	-	619	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	23,831,563	-	54,947,731	-	25,269,457	-	11,125,790	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-326 Current year	2022-326 Previous year	2022-327 Current year	2022-327 Previous year	2022-328 Current year	2022-328 Previous year	2022-329 Current year	2022-329 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	101,871,479	-	18,941,100	-	22,487,955	-	28,161,859	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	360,116	-	12,122	-	941	-	10,917	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,631	-	5	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	102,239,226	-	18,953,227	-	22,488,896	-	28,172,776	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	39,778,348	-	-	-	-	-	44,245	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	701,542	-	11,644	-	100,547	-	390,433	-
ii) becoming due and payable after more than one year	61,751,705	-	18,699,662	-	22,375,654	-	27,702,455	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,231	-	229,799	-	11,754	-	35,643	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	12,122	-	941	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	102,239,226	-	18,953,227	-	22,488,896	-	28,172,776	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-334 Current year	2022-334 Previous year	2022-337 Current year	2022-337 Previous year	2022-344 Current year	2022-344 Previous year	2022-345 Current year	2022-345 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	51,307,665	-	28,954,917	-	101,856,901	-	46,054,332	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	9,100	-	8,500	-	-	-	59,459	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	29,467	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	51,316,765	-	28,963,417	-	101,886,368	-	46,113,791	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,055,166	-	-	-	-	-	1,314,261	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	46,363	-	37,500	-	930,889	-	59,652	-
ii) becoming due and payable after more than one year	48,591,694	-	28,728,890	-	100,925,394	-	44,727,144	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	614,442	-	188,527	-	23,968	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	9,100	-	8,500	-	6,117	-	12,734	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	51,316,765	-	28,963,417	-	101,886,368	-	46,113,791	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-346 Current year	2022-346 Previous year	2022-347 Current year	2022-347 Previous year	2022-348 Current year	2022-348 Previous year	2022-349 Current year	2022-349 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	14,115,371	-	52,443,897	-	52,143,140	-	50,122,909	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,132	-	-	-	170,893	-	205,532	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,258	-	17,784	-	4,740,187	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	14,134,761	-	52,461,681	-	57,054,220	-	50,328,441	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	451,245	-	281,505	-	-	-	5,350,190	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	12,928	-	188,311	-	341,556	-	412,500	-
ii) becoming due and payable after more than one year	13,662,330	-	51,946,496	-	51,972,477	-	44,563,066	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,258	-	28,345	-	4,740,187	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	17,024	-	-	-	2,685	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	14,134,761	-	52,461,681	-	57,054,220	-	50,328,441	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-350 Current year	2022-350 Previous year	2022-351 Current year	2022-351 Previous year	2022-352 Current year	2022-352 Previous year	2022-353 Current year	2022-353 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	7,860,657	-	14,327,340	-	100,327,820	-	20,379,457	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	15,424	-	5,000	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,408	-	2,260	-	11,083	-	167	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	7,877,489	-	14,334,600	-	100,338,903	-	20,379,624	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. 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	71,398	-	43,150	-	145,556	-	117,944	-
ii) becoming due and payable after more than one year	7,697,913	-	14,041,415	-	99,193,025	-	19,730,935	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	92,554	-	244,835	-	1,000,122	-	530,745	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,624	-	5,200	-	200	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	7,877,489	-	14,334,600	-	100,338,903	-	20,379,624	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-354 Current year	2022-354 Previous year	2022-355 Current year	2022-355 Previous year	2022-356 Current year	2022-356 Previous year	2022-360 Current year	2022-360 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	55,715,893	-	88,350,913	-	66,517,125	-	98,355,331	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	117,434	-	125,545	-	5,342	-	4,217	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,080	-	2,980	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	55,833,327	-	88,480,538	-	66,525,447	-	98,359,548	-
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	7,845,665	-	16,484,608	-	10,509,610	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	392,972	-	593,844	-	216,583	-	881,261	-
ii) becoming due and payable after more than one year	47,591,874	-	71,396,603	-	54,169,330	-	97,093,482	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	1,625,707	-	380,588	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	5,483	-	4,217	-	4,217	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,833,327	-	88,480,538	-	66,525,447	-	98,359,548	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-361 Current year	2022-361 Previous year	2022-362 Current year	2022-362 Previous year	2022-363 Current year	2022-363 Previous year	2022-364 Current year	2022-364 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	22,885,544	-	23,491,657	-	55,057,283	-	35,155,940	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,971	-	14,409	-	14,334	-	13,866	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	546	-	108	-	-	-	668	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	22,900,061	-	23,506,174	-	55,071,617	-	35,170,474	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,164,230	-	2,773,480	-	-	-	1,213,415	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	23,833	-	115,005	-	249,333	-	149,838	-
ii) becoming due and payable after more than one year	19,493,734	-	19,587,391	-	54,259,821	-	33,673,415	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	203,747	-	1,015,781	-	548,129	-	119,272	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	14,517	-	14,517	-	14,334	-	14,534	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	22,900,061	-	23,506,174	-	55,071,617	-	35,170,474	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-365 Current year	2022-365 Previous year	2022-366 Current year	2022-366 Previous year	2022-368 Current year	2022-368 Previous year	2022-369 Current year	2022-369 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	21,051,699	-	25,528,665	-	10,471,580	-	12,153,186	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	16,017	-	75,500	-	-	-	11,893	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	4,980	-	10,242,874	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	21,067,716	-	25,609,145	-	20,714,454	-	12,165,079	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	286,629	-	1,213,163	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	38,601	-	188,000	-	29,661	-	11,956	-
ii) becoming due and payable after more than one year	20,985,991	-	25,416,165	-	10,031,366	-	10,932,260	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	27,107	-	4,980	-	10,354,808	-	-	-
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	16,017	-	-	-	11,990	-	7,700	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	21,067,716	-	25,609,145	-	20,714,454	-	12,165,079	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-376 Current year	2022-376 Previous year	2022-387 Current year	2022-387 Previous year	2022-388 Current year	2022-388 Previous year	2022-390 Current year	2022-390 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,850,766	-	26,475,362	-	15,555,726	-	14,843,940	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	17,007	-	17,007	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,893	-	9,194	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,858,659	-	26,484,556	-	15,572,733	-	14,860,947	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	79,941	-	640,399	-	710,245	-	174,088	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	224,078	-	143,542	-	78,764	-	40,441	-
ii) becoming due and payable after more than one year	24,501,558	-	25,348,901	-	14,726,406	-	14,595,211	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	53,082	-	348,551	-	40,311	-	34,200	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	3,163	-	17,007	-	17,007	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,858,659	-	26,484,556	-	15,572,733	-	14,860,947	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-393 Current year	2022-393 Previous year	2022-394 Current year	2022-394 Previous year	2022-395 Current year	2022-395 Previous year	2022-396 Current year	2022-396 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	24,789,936	-	106,676,366	-	20,780,129	-	34,903,179	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	10,389	-	259,813	-	11,800	-	14,134	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17	-	8,100	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	24,800,342	-	106,944,279	-	20,791,929	-	34,917,313	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,477,326	-	-	-	56,985	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	119,162	-	638,806	-	35,955	-	72,796	-
ii) becoming due and payable after more than one year	19,513,506	-	106,297,373	-	20,657,437	-	34,793,665	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	679,941	-	4,937	-	29,752	-	36,718	-
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	10,407	-	3,163	-	11,800	-	14,134	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	24,800,342	-	106,944,279	-	20,791,929	-	34,917,313	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-397 Current year	2022-397 Previous year	2022-398 Current year	2022-398 Previous year	2022-399 Current year	2022-399 Previous year	2022-410 Current year	2022-410 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,780,128	-	34,633,549	-	34,633,550	-	33,824,674	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	16,017	-	16,017	-	11,800	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	8,100	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,796,145	-	34,649,566	-	34,645,350	-	33,832,774	-
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	535,854	-	234,541	-	1,008,182	-	1,168,613	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,556	-	36,531	-	32,679	-	33,000	-
ii) becoming due and payable after more than one year	20,178,566	-	34,289,495	-	33,515,855	-	32,600,416	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	46,152	-	72,982	-	76,834	-	27,582	-
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	16,017	-	16,017	-	11,800	-	3,163	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,796,145	-	34,649,566	-	34,645,350	-	33,832,774	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
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	2022-411 Current year	2022-411 Previous year	2022-412 Current year	2022-412 Previous year	2022-413 Current year	2022-413 Previous year	2022-414 Current year	2022-414 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	25,597,711	-	6,747,572	-	21,131,202	-	20,137,874	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,297	-	8,017	-	11,117	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20	-	-	-	-	-	14,290	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	25,606,028	-	6,755,589	-	21,142,319	-	20,152,164	-
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	-	-	2,676,143	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	170,400	-	-	-	24,983	-	106,976	-
ii) becoming due and payable after more than one year	25,146,068	-	4,014,541	-	21,065,494	-	19,776,912	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	281,243	-	56,888	-	40,725	-	263,986	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
8. Other creditors								
a) Tax authorities	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,317	-	8,017	-	11,117	-	4,290	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,606,028	-	6,755,589	-	21,142,319	-	20,152,164	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-415 Current year	2022-415 Previous year	2022-416 Current year	2022-416 Previous year	2022-417 Current year	2022-417 Previous year	2022-422 Current year	2022-422 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	52,858,842	-	20,780,130	-	34,633,549	-	50,654,624	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,717	-	12,734	-	8,500	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	12,711	-
E. Prepayments								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	52,871,559	-	20,792,864	-	34,642,049	-	50,667,335	-
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	-	-	126,748	-	432,035	-	1,601,865	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	174,569	-	27,000	-	11,084	-	248,188	-
ii) becoming due and payable after more than one year	52,519,809	-	20,587,674	-	34,092,000	-	48,710,635	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	164,464	-	38,708	-	98,430	-	99,657	-
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	12,717	-	12,734	-	8,500	-	6,990	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,871,559	-	20,792,864	-	34,642,049	-	50,667,335	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-423 Current year	2022-423 Previous year	2022-424 Current year	2022-424 Previous year	2022-425 Current year	2022-425 Previous year	2022-426 Current year	2022-426 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	35,815,714	-	30,300,771	-	11,340,307	-	50,566,829	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,734	-	-	-	33,144	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	26,012	-	-	-	10,290	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	35,828,448	-	30,326,783	-	11,373,451	-	50,577,119	-
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	816,978	-	2,008,875	-	2,982,234	-	1,368,380	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	186,890	-	160,323	-	28,783	-	190,396	-
ii) becoming due and payable after more than one year	34,468,937	-	28,068,122	-	8,349,717	-	48,881,620	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	342,909	-	77,439	-	-	-	132,433	-
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	12,734	-	12,024	-	12,717	-	4,290	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	35,828,448	-	30,326,783	-	11,373,451	-	50,577,119	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-427 Current year	2022-427 Previous year	2022-433 Current year	2022-433 Previous year	2022-434 Current year	2022-434 Previous year	2022-435 Current year	2022-435 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,780,129	-	34,633,550	-	14,768,681	-	25,603,533	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,500	-	6,900	-	59,237	-	8,500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,788,629	-	34,640,450	-	14,827,918	-	25,612,033	-
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	269,392	-	1,163,359	-	-	-	-	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,925	-	24,732	-	99,050	-	56,824	-
ii) becoming due and payable after more than one year	20,445,029	-	33,360,678	-	14,716,078	-	25,247,790	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	45,783	-	84,781	-	-	-	298,919	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due 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	-	6,900	-	12,790	-	8,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,788,629	-	34,640,450	-	14,827,918	-	25,612,033	-

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BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	2022-436 Current year	2022-436 Previous year	2022-437 Current year	2022-437 Previous year	2022-438 Current year	2022-438 Previous year	2022-439 Current year	2022-439 Previous year
ASSETS								
C. Fixed assets								
III. Financial assets								
5. Investments held as fixed assets	20,343,737	-	15,664,734	-	20,780,130	-	34,633,549	-
6. Other loans	-	-	-	-	-	-	-	-
D. Current assets								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,700	-	-	-	3,500	-	3,500	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	45,306	-	-	-	-	-
E. Prepayments	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	20,352,437	-	15,710,040	-	20,783,630	-	34,637,049	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Provisions								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,348,325	-	-	-	566,717	-	231,237	-
C. Creditors								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	28,333	-	2,868	-	4,732	-
ii) becoming due and payable after more than one year	18,995,412	-	15,613,775	-	20,147,705	-	34,292,799	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	56,742	-	62,840	-	104,781	-
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	8,700	-	11,190	-	3,500	-	3,500	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	20,352,437	-	15,710,040	-	20,783,630	-	34,637,049	-

SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2022
(expressed in EUR)

	Main Current year	Main 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	2,760,218	1,881,655
b) becoming due and payable after more than one year	-	-
IV. Cash at bank and in hand	450,743	642,387
E. Prepayments	-	-
TOTAL (ASSETS)	3,210,961	2,524,042
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	-	-
C. Creditors		
1. Debenture loans		
b) Non convertible loans		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	460,074	688,952
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,719,887	1,804,090
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,210,961	2,524,042

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-03 Current year	2017-03 Previous year	2017-04 Current year	2017-04 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	4,732,809	986,174	12,229,559	84,225	-	1,895,209	1,668,104	338,338
5. Raw materials and consumables and other external expenses	(500)	(500)	(6,807)	(6,808)	-	(7,001)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(6,807)	(6,808)	-	(7,001)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,023,909	947,948	1,500,000	1,782,317	-	710,635	610,186	559,293
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,023,909	947,948	1,500,000	1,782,317	-	710,635	610,186	559,293
11. Other interest receivable and similar income	1,615	73	-	-	-	-	-	186
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,615	73	-	-	-	-	-	186
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,732,309)	(985,643)	(12,222,752)	(77,417)	-	(1,888,208)	(1,667,566)	(337,844)
14. Interest payable and other similar expenses	(1,025,524)	(948,052)	(1,500,000)	(1,782,317)	-	(710,635)	(610,224)	(559,473)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,025,524)	(948,052)	(1,500,000)	(1,782,317)	-	(710,635)	(610,224)	(559,473)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2017-05 Current year	2017-05 Previous year	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 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	12,261,055	1,000	3,078,109	908,524	9,707,994	6,282	19,500,397	5,964
5. Raw materials and consumables and other external expenses	(500)	(1,000)	(500)	(1,000)	(8,399)	(6,282)	(7,657)	(5,964)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(1,000)	(500)	(1,000)	(8,399)	(6,282)	(7,657)	(5,964)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(776,468)	-	-	-	(2,101,008)	-	(3,906,687)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,607,651	2,836,042	728,154	763,395	1,188,780	1,094,945	4,185,815	1,708,431
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,607,651	2,836,042	728,154	763,395	1,188,780	1,094,945	4,185,815	1,708,431
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	(12,260,555)	776,468	(3,077,609)	(907,493)	(9,699,595)	2,101,008	(19,492,740)	3,906,687
14. Interest payable and other similar expenses	(2,607,651)	(2,836,042)	(728,154)	(763,426)	(1,188,780)	(1,094,945)	(4,185,815)	(1,708,431)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,607,651)	(2,836,042)	(728,154)	(763,426)	(1,188,780)	(1,094,945)	(4,185,815)	(1,708,431)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2017-11 Current year	2017-11 Previous year	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 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	7,064,302	500	5,132,773	135,945	7,161,320	1,620,556	3,191,262	1,101,397
5. Raw materials and consumables and other external expenses	-	(500)	(5,543)	(5,985)	(500)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(500)	(5,543)	(5,985)	(500)	(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	-	(502,574)	-	-	-	-	-	-
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	1,491,336	1,619,586	2,072,855	2,118,873	776,122	778,271	1,000,459	1,046,385
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,491,336	1,619,586	2,072,855	2,118,873	776,122	778,271	1,000,459	1,046,385
11. Other interest receivable and similar income	-	-	-	-	-	578	21	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	578	21	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,064,302)	502,574	(5,127,230)	(129,960)	(7,160,342)	(1,620,602)	(3,190,731)	(1,100,897)
14. Interest payable and other similar expenses	(1,491,336)	(1,619,586)	(2,072,855)	(2,118,873)	(776,600)	(778,303)	(1,000,511)	(1,046,385)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,491,336)	(1,619,586)	(2,072,855)	(2,118,873)	(776,600)	(778,303)	(1,000,511)	(1,046,385)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2018-03 Current year	2018-03 Previous year	2018-04 Current year	2018-04 Previous year	2018-05 Current year	2018-05 Previous year	2018-06 Current year	2018-06 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	-	-	-	-	1,255,057	373,906	23,877,335	7,579,062
5. Raw materials and consumables and other external expenses	-	-	-	-	(2,920)	(2,983)	(6,451)	(6,461)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(2,920)	(2,983)	(6,451)	(6,461)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	189,799	181,215	1,389,618	1,791,512
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	189,799	181,215	1,389,618	1,791,512
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	-	-	-	-	(1,252,137)	(370,923)	(23,870,884)	(7,572,601)
14. Interest payable and other similar expenses	-	-	-	-	(189,799)	(181,215)	(1,389,618)	(1,791,512)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(189,799)	(181,215)	(1,389,618)	(1,791,512)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2018-10 Current year	2018-10 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 Previous year	2018-17 Current year	2018-17 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	7,174,746	1,734,572	3,476	5,911,570	896,157	238,960	5,799,691	4,280
5. Raw materials and consumables and other external expenses	(500)	(500)	(3,476)	(3,773)	(500)	(2,500)	(4,821)	(4,280)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(3,476)	(3,773)	(500)	(2,500)	(4,821)	(4,280)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(197,493)	-	-	-	-	(166,696)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	437,503	438,899	765,317	741,834	226,612	218,893	2,489,986	2,225,550
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	437,503	438,899	765,317	741,834	226,612	218,893	2,489,986	2,225,550
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	(7,174,215)	(1,734,041)	197,494	(5,907,797)	(895,594)	(236,460)	(5,794,870)	166,696
14. Interest payable and other similar expenses	(437,534)	(438,930)	(765,318)	(741,834)	(226,675)	(218,893)	(2,489,986)	(2,225,550)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(437,534)	(438,930)	(765,318)	(741,834)	(226,675)	(218,893)	(2,489,986)	(2,225,550)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2018-20 Current year	2018-20 Previous year	2018-23 Current year	2018-23 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	9,772,021	2,748,842	-	(694)	7,261,396	3,516,603	554,130	212,707
5. Raw materials and consumables and other external expenses	(8,444)	(8,143)	-	694	(6,467)	(3,614)	(1,842)	(2,497)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,444)	(8,143)	-	694	(6,467)	(3,614)	(1,842)	(2,497)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	7,145,194	6,725,335	-	-	839,172	1,798,133	234,107	220,866
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,145,194	6,725,335	-	-	839,172	1,798,133	234,107	220,866
11. Other interest receivable and similar income	30,359	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	30,359	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,763,577)	(2,740,699)	-	-	(7,254,929)	(3,512,989)	(552,288)	(210,210)
14. Interest payable and other similar expenses	(7,175,553)	(6,725,335)	-	-	(839,172)	(1,798,133)	(234,107)	(220,866)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,175,553)	(6,725,335)	-	-	(839,172)	(1,798,133)	(234,107)	(220,866)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2018-31 Current year	2018-31 Previous year	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-04 Current year	2019-04 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	-	3,773,345	86,140,044	27,225,902	11,486,302	6,393	-	3,262,240
5. Raw materials and consumables and other external expenses	-	(600)	(32,611)	(33,111)	(4,883)	(6,393)	-	(7,689)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(600)	(32,611)	(33,111)	(4,883)	(6,393)	-	(7,689)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(6,166,496)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	1,443,936	3,033,621	3,098,385	5,675,710	5,531,424	-	106,667
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	1,443,936	3,033,621	3,098,385	5,675,710	5,531,424	-	106,667
11. Other interest receivable and similar income	-	-	-	1,261	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,261	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(3,772,745)	(86,107,433)	(27,192,761)	(11,472,649)	6,166,496	-	(3,254,551)
14. Interest payable and other similar expenses	-	(1,443,936)	(3,033,621)	(3,099,676)	(5,684,480)	(5,531,424)	-	(106,667)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,443,936)	(3,033,621)	(3,099,676)	(5,684,480)	(5,531,424)	-	(106,667)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 Previous year	2019-07 Current year	2019-07 Previous year	2019-08 Current year	2019-08 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	4,030,753	500	90,289	4,384	3,434	4,260	-	4,954
5. Raw materials and consumables and other external expenses	(500)	(500)	(3,603)	(4,384)	(3,434)	(4,260)	-	(4,954)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(3,603)	(4,384)	(3,434)	(4,260)	-	(4,954)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(902,356)	-	(1,294,894)	(244,293)	(601,716)	-	-
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	3,331,592	3,136,702	697,355	340,802	598,028	392,759	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,331,592	3,136,702	697,355	340,802	598,028	392,759	-	-
11. Other interest receivable and similar income	-	1,664	368	-	-	219	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,664	368	-	-	219	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,030,252)	902,356	(86,685)	1,294,348	244,294	601,716	-	-
14. Interest payable and other similar expenses	(3,331,593)	(3,138,366)	(697,724)	(340,256)	(598,029)	(392,978)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,331,593)	(3,138,366)	(697,724)	(340,256)	(598,029)	(392,978)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2019-10 Current year	2019-10 Previous year	2019-11 Current year	2019-11 Previous year	2019-12 Current year	2019-12 Previous year	2019-14 Current year	2019-14 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	-	-	1,000	5,150,200	1,019,187	-	174,731
5. Raw materials and consumables and other external expenses	-	-	-	(1,000)	(500)	(500)	-	(2,819)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	(1,000)	(500)	(500)	-	(2,819)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	-	-	-	-	402,647	412,620	-	675,640
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	402,647	412,620	-	675,640
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(5,151,066)	(1,018,561)	-	(65,291)
14. Interest payable and other similar expenses	-	-	-	-	(401,281)	(412,746)	-	(782,261)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(401,281)	(412,746)	-	(782,261)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 Previous year	2019-17 Current year	2019-17 Previous year	2019-18 Current year	2019-18 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	2,326,098	3,340	1,790,686	2,969	-	10,551,451	-	1,500
5. Raw materials and consumables and other external expenses	(3,377)	(3,340)	(3,016)	(2,969)	-	(500)	-	(1,500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,377)	(3,340)	(3,016)	(2,969)	-	(500)	-	(1,500)
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	-	(294,995)	-	(409,368)	-	-	-	-
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	1,681,335	1,696,643	1,371,162	1,424,064	-	1,511,202	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,681,335	1,696,643	1,371,162	1,424,064	-	1,511,202	-	-
11. Other interest receivable and similar income	-	625	1,470	-	-	138	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	625	1,470	-	-	138	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,322,721)	294,995	(1,787,671)	409,368	-	(10,550,920)	-	-
14. Interest payable and other similar expenses	(1,681,335)	(1,697,268)	(1,372,631)	(1,424,064)	-	(1,511,371)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,681,335)	(1,697,268)	(1,372,631)	(1,424,064)	-	(1,511,371)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-21 Current year	2019-21 Previous year	2019-22 Current year	2019-22 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	3,499,149	3,213	33,104,134	8,266,231	-	600	5,740,676	802,285
5. Raw materials and consumables and other external expenses	(3,360)	(3,213)	(10,137)	(11,558)	-	(600)	(2,653)	(2,700)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,360)	(3,213)	(10,137)	(11,558)	-	(600)	(2,653)	(2,700)
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	-	(316,653)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,466,316	1,350,342	3,820,176	3,743,516	-	-	958,668	1,018,269
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,466,316	1,350,342	3,820,176	3,743,516	-	-	958,668	1,018,269
11. Other interest receivable and similar income	4,446	1,780	-	-	-	-	2,108	319
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	4,446	1,780	-	-	-	-	2,108	319
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,495,789)	316,653	(33,093,997)	(8,254,673)	-	-	(5,738,023)	(799,585)
14. Interest payable and other similar expenses	(1,470,762)	(1,352,122)	(3,820,176)	(3,743,516)	-	-	(960,776)	(1,018,588)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,470,762)	(1,352,122)	(3,820,176)	(3,743,516)	-	-	(960,776)	(1,018,588)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-23 Current year	2019-23 Previous year	2019-24 Current year	2019-24 Previous year	2019-25 Current year	2019-25 Previous year	2019-26 Current year	2019-26 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	1,374,893	156,540	549,419	269,308	-	-	531,944	295,535
5. Raw materials and consumables and other external expenses	(500)	(500)	(2,361)	(2,395)	-	-	(2,364)	(2,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(2,361)	(2,395)	-	-	(2,364)	(2,401)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	175,430	173,497	74,642	79,861	-	-	73,029	78,524
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	175,430	173,497	74,642	79,861	-	-	73,029	78,524
11. Other interest receivable and similar income	-	-	-	8	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	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	(1,374,361)	(155,977)	(547,058)	(266,913)	-	-	(529,580)	(293,133)
14. Interest payable and other similar expenses	(175,462)	(173,560)	(74,642)	(79,869)	-	-	(73,029)	(78,525)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(175,462)	(173,560)	(74,642)	(79,869)	-	-	(73,029)	(78,525)
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 2022**
(expressed in EUR)

	2019-27 Current year	2019-27 Previous year	2019-28 Current year	2019-28 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	-	316	-	-	2,122,520	586,148	4,003,118	52,085
5. Raw materials and consumables and other external expenses	-	(316)	-	-	(2,973)	(2,926)	(3,149)	(3,076)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(316)	-	-	(2,973)	(2,926)	(3,149)	(3,076)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	-	-	-	-	581,637	595,452	1,801,065	1,358,146
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	581,637	595,452	1,801,065	1,358,146
11. Other interest receivable and similar income	-	-	-	-	633	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	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	-	-	-	-	(2,119,548)	(583,222)	(3,999,967)	(49,010)
14. Interest payable and other similar expenses	-	-	-	-	(582,269)	(595,452)	(1,801,067)	(1,358,145)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(582,269)	(595,452)	(1,801,067)	(1,358,145)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year	2019-34 Current year	2019-34 Previous year	2019-35 Current year	2019-35 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	4,149,859	436,889	3,001,862	3,243	-	(250)	4,963,317	1,172,717
5. Raw materials and consumables and other external expenses	(1,630)	(1,727)	(3,208)	(3,243)	-	250	(2,820)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,630)	(1,727)	(3,208)	(3,243)	-	250	(2,820)	(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	-	-	-	(366,086)	-	-	-	-
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	741,582	637,305	1,179,793	1,084,057	-	-	1,961,525	1,782,007
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	741,582	637,305	1,179,793	1,084,057	-	-	1,961,525	1,782,007
11. Other interest receivable and similar income	-	-	205	69	-	-	16,846	1,224
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	205	69	-	-	16,846	1,224
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	(4,148,229)	(435,131)	(2,998,654)	366,117	-	-	(4,960,497)	(1,172,216)
14. Interest payable and other similar expenses	(741,582)	(637,336)	(1,179,998)	(1,084,157)	-	-	(1,978,371)	(1,783,232)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(741,582)	(637,336)	(1,179,998)	(1,084,157)	-	-	(1,978,371)	(1,783,232)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-36 Current year	2019-36 Previous year	2019-37 Current year	2019-37 Previous year	2019-39 Current year	2019-39 Previous year	2019-41 Current year	2019-41 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	1,913,573	377,357	323,551	169,071	-	2,368,758	2,615,568	894,903
5. Raw materials and consumables and other external expenses	(2,585)	(5,547)	(2,011)	(2,184)	-	(4,040)	(4,389)	(6,679)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,585)	(5,547)	(2,011)	(2,184)	-	(4,040)	(4,389)	(6,679)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	108,608	109,107	48,001	50,791	-	127,898	2,809,623	2,034,355
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	108,608	109,107	48,001	50,791	-	127,898	2,809,623	2,034,355
11. Other interest receivable and similar income	-	-	-	-	-	1,260	8,575	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,260	8,575	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,910,987)	(371,810)	(321,540)	(166,886)	-	(2,364,718)	(2,611,180)	(888,224)
14. Interest payable and other similar expenses	(108,609)	(109,107)	(48,001)	(50,792)	-	(129,158)	(2,818,197)	(2,034,355)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(108,609)	(109,107)	(48,001)	(50,792)	-	(129,158)	(2,818,197)	(2,034,355)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2019-42 Current year	2019-42 Previous year	2019-43 Current year	2019-43 Previous year	2019-44 Current year	2019-44 Previous year	2019-45 Current year	2019-45 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	3,977,889	533,526	1,729,761	25,749,538	-	327,721	3,456,555	1,916,088
5. Raw materials and consumables and other external expenses	(5,291)	(5,153)	(5,676)	(4,244)	-	(2,541)	(2,841)	(2,845)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,291)	(5,153)	(5,676)	(4,244)	-	(2,541)	(2,841)	(2,845)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,796,088	1,319,851	373,959	1,289,612	-	-	392,375	392,758
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,796,088	1,319,851	373,959	1,289,612	-	-	392,375	392,758
11. Other interest receivable and similar income	-	-	612	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	612	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,972,535)	(528,341)	(1,724,085)	(25,745,294)	-	(325,180)	(3,453,714)	(1,913,243)
14. Interest payable and other similar expenses	(1,796,151)	(1,319,883)	(374,571)	(1,289,612)	-	-	(392,375)	(392,758)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,796,151)	(1,319,883)	(374,571)	(1,289,612)	-	-	(392,375)	(392,758)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-46 Current year	2019-46 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	-	3,942	23,339,042	7,049,311	3,754,950	1,115,980	3,346,398	500
5. Raw materials and consumables and other external expenses	-	(3,942)	(8,706)	(9,949)	(500)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(3,942)	(8,706)	(9,949)	(500)	(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	-	(783,104)	-	-	-	-	-	(1,058,584)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	1,721,239	1,647,499	2,695,271	2,356,357	1,820,723	1,726,175
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,721,239	1,647,499	2,695,271	2,356,357	1,820,723	1,726,175
11. Other interest receivable and similar income	-	-	-	-	3,382	-	1,945	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	3,382	-	1,945	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	783,104	(23,330,336)	(7,039,331)	(3,754,387)	(1,115,449)	(3,345,899)	1,058,584
14. Interest payable and other similar expenses	-	-	(1,721,239)	(1,647,530)	(2,698,716)	(2,356,388)	(1,822,667)	(1,726,175)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,721,239)	(1,647,530)	(2,698,716)	(2,356,388)	(1,822,667)	(1,726,175)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-50 Current year	2019-50 Previous year	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	294,165	34,667,902	419,217	4,883	945,076	2,093,084	500
5. Raw materials and consumables and other external expenses	-	(1,900)	(19,807)	(19,396)	(4,882)	(3,684)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(1,900)	(19,807)	(19,396)	(4,882)	(3,684)	(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	-	-	-	-	(405,106)	-	-	(2,226,993)
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	-	-	5,664,153	4,088,853	395,377	1,507,026	2,801,722	2,550,090
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	5,664,153	4,088,853	395,377	1,507,026	2,801,722	2,550,090
11. Other interest receivable and similar income	-	-	-	-	-	-	25,121	970
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	25,121	970
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(292,265)	(34,648,095)	(399,821)	405,105	(941,392)	(2,092,521)	2,227,056
14. Interest payable and other similar expenses	-	-	(5,664,153)	(4,088,853)	(395,377)	(1,507,026)	(2,826,906)	(2,551,123)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(5,664,153)	(4,088,853)	(395,377)	(1,507,026)	(2,826,906)	(2,551,123)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-54 Current year	2019-54 Previous year	2019-55 Current year	2019-55 Previous year	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	3,309,194	500	-	379	20,884,594	14,887	58,409,564	19,257,318
5. Raw materials and consumables and other external expenses	(500)	(500)	-	-	(15,835)	(14,887)	(23,387)	(27,317)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	-	-	(15,835)	(14,887)	(23,387)	(27,317)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(652,627)	-	(379)	-	(1,448,283)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,106,848	1,762,614	-	-	3,742,460	2,661,333	2,237,069	2,275,210
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,106,848	1,762,614	-	-	3,742,460	2,661,333	2,237,069	2,275,210
11. Other interest receivable and similar income	455	-	-	-	-	-	7,208	2,721
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	455	-	-	-	-	-	7,208	2,721
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,308,631)	652,690	-	-	(20,868,759)	1,448,283	(58,386,146)	(19,230,001)
14. Interest payable and other similar expenses	(2,107,366)	(1,762,677)	-	-	(3,742,460)	(2,661,333)	(2,244,308)	(2,277,931)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,107,366)	(1,762,677)	-	-	(3,742,460)	(2,661,333)	(2,244,308)	(2,277,931)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-58 Current year	2019-58 Previous year	2019-59 Current year	2019-59 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	-	-	-	5,026	6,320,596	1,476,156	102,792,416	39,169,692
5. Raw materials and consumables and other external expenses	-	-	-	(5,026)	(5,257)	(4,658)	(24,812)	(26,841)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	(5,026)	(5,257)	(4,658)	(24,812)	(26,841)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	1,581,167	1,448,658	4,114,026	3,765,296
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	1,581,167	1,448,658	4,114,026	3,765,296
11. Other interest receivable and similar income	-	-	-	-	-	545	129	90
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	545	129	90
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(6,315,339)	(1,471,498)	(102,767,542)	(39,142,819)
14. Interest payable and other similar expenses	-	-	-	-	(1,581,167)	(1,449,203)	(4,114,217)	(3,765,418)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(1,581,167)	(1,449,203)	(4,114,217)	(3,765,418)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(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	2019-66 Current year	2019-66 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	16,355,333	3,673,230	4,451,788	928,096	10,732,670	9,190,360	-	14,920,445
5. Raw materials and consumables and other external expenses	(10,606)	(10,317)	(3,486)	(3,410)	(9,260)	(9,760)	-	(6,108)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,606)	(10,317)	(3,486)	(3,410)	(9,260)	(9,760)	-	(6,108)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	5,584,944	4,217,248	1,140,076	1,044,523	4,024,980	3,207,026	-	195,609
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,584,944	4,217,248	1,140,076	1,044,523	4,024,980	3,207,026	-	195,609
11. Other interest receivable and similar income	-	-	4,855	894	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	4,855	894	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,344,728)	(3,662,913)	(4,448,303)	(924,686)	(10,723,410)	(9,180,600)	-	(14,914,337)
14. Interest payable and other similar expenses	(5,584,943)	(4,217,248)	(1,144,930)	(1,045,417)	(4,024,980)	(3,207,026)	-	(195,609)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,584,943)	(4,217,248)	(1,144,930)	(1,045,417)	(4,024,980)	(3,207,026)	-	(195,609)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-67 Current year	2019-67 Previous year	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-75 Current year	2019-75 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	19,517,623	16,462	20,780,882	1,205,433	3,836,721	109,942	-	3,606
5. Raw materials and consumables and other external expenses	(19,584)	(16,462)	(15,041)	(1,430)	(4,550)	(4,343)	-	(3,606)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,584)	(16,462)	(15,041)	(1,430)	(4,550)	(4,343)	-	(3,606)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(1,518,088)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	9,627,094	9,547,525	546,932	1,165,345	1,473,690	1,022,767	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	9,627,094	9,547,525	546,932	1,165,345	1,473,690	1,022,767	-	-
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	(19,499,806)	1,544,320	(20,765,841)	(1,204,003)	(3,832,222)	(105,537)	-	-
14. Interest payable and other similar expenses	(9,625,327)	(9,573,757)	(546,932)	(1,165,345)	(1,473,639)	(1,022,829)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(9,625,327)	(9,573,757)	(546,932)	(1,165,345)	(1,473,639)	(1,022,829)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-76 Current year	2019-76 Previous year	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 Previous year	2019-79 Current year	2019-79 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	-	6,653,732	5,685,324	1,004,831	16,084	2,994	8,917,289	4,676,650
5. Raw materials and consumables and other external expenses	-	(2,028)	(4,639)	(5,204)	(2,899)	(2,994)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(2,028)	(4,639)	(5,204)	(2,899)	(2,994)	(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	-	-	-	-	-	(304,689)	-	-
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	-	-	1,674,251	1,526,688	344,588	344,573	2,122,866	1,949,041
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,674,251	1,526,688	344,588	344,573	2,122,866	1,949,041
11. Other interest receivable and similar income	-	-	2,467	-	2,344	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,467	-	2,344	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(6,651,704)	(5,680,685)	(999,627)	(13,185)	304,689	(8,916,757)	(4,676,150)
14. Interest payable and other similar expenses	-	-	(1,676,718)	(1,526,688)	(346,932)	(344,573)	(2,122,898)	(1,949,041)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,676,718)	(1,526,688)	(346,932)	(344,573)	(2,122,898)	(1,949,041)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-80 Current year	2019-80 Previous year	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 Previous year	2019-85 Current year	2019-85 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	19,037,717	1,140,017	7,846,011	4,587,477	7,147,985	306,552	5,169,152	1,129,980
5. Raw materials and consumables and other external expenses	(1,100)	500	(3,925)	(4,251)	(7,409)	(7,200)	(6,111)	(4,733)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,100)	500	(3,925)	(4,251)	(7,409)	(7,200)	(6,111)	(4,733)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	10,011,026	9,626,920	1,294,889	1,185,385	3,451,193	2,728,332	1,370,917	1,225,681
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	10,011,026	9,626,920	1,294,889	1,185,385	3,451,193	2,728,332	1,370,917	1,225,681
11. Other interest receivable and similar income	7,784	1,874	-	-	26,151	5,892	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	7,784	1,874	-	-	26,151	5,892	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,047,630)	(1,140,517)	(7,842,086)	(4,583,226)	(7,140,607)	(299,288)	(5,163,041)	(1,125,247)
14. Interest payable and other similar expenses	(10,007,797)	(9,628,794)	(1,294,889)	(1,185,385)	(3,477,313)	(2,734,288)	(1,370,917)	(1,225,681)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(10,007,797)	(9,628,794)	(1,294,889)	(1,185,385)	(3,477,313)	(2,734,288)	(1,370,917)	(1,225,681)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2019-86 Current year	2019-86 Previous year	2019-88 Current year	2019-88 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 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	-	1,572	-	3,315	12,630,542	4,376,960	19,474,569	8,435,445
5. Raw materials and consumables and other external expenses	-	(1,572)	-	(3,315)	(6,700)	(6,651)	(6,374)	(4,195)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(1,572)	-	(3,315)	(6,700)	(6,651)	(6,374)	(4,195)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(63,270)	-	-	-	-	-	-
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	-	211,998	-	-	470,792	478,319	1,855,751	1,804,028
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	211,998	-	-	470,792	478,319	1,855,751	1,804,028
11. Other interest receivable and similar income	-	-	-	-	631	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	631	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	63,270	-	-	(12,623,842)	(4,370,309)	(19,463,919)	(8,431,251)
14. Interest payable and other similar expenses	-	(211,998)	-	-	(471,423)	(478,319)	(1,860,027)	(1,804,027)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(211,998)	-	-	(471,423)	(478,319)	(1,860,027)	(1,804,027)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-92 Current year	2019-92 Previous year	2019-93 Current year	2019-93 Previous year	2019-94 Current year	2019-94 Previous year	2019-95 Current year	2019-95 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	19,546,025	8,499,967	72,585,410	35,288,637	43,767,717	17,005,014	37,414,101	16,943,935
5. Raw materials and consumables and other external expenses	(6,412)	(4,239)	(18,651)	(16,617)	(7,484)	(6,046)	(5,237)	(5,993)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,412)	(4,239)	(18,651)	(16,617)	(7,484)	(6,046)	(5,237)	(5,993)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,788,778	1,820,780	3,408,366	3,124,171	3,542,293	3,648,636	4,073,109	3,619,373
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,788,778	1,820,780	3,408,366	3,124,171	3,542,293	3,648,636	4,073,109	3,619,373
11. Other interest receivable and similar income	-	-	11,301	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	11,301	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,535,821)	(8,495,728)	(72,566,759)	(35,272,020)	(43,760,233)	(16,998,968)	(37,408,864)	(16,937,941)
14. Interest payable and other similar expenses	(1,792,570)	(1,820,780)	(3,419,667)	(3,124,171)	(3,542,293)	(3,648,636)	(4,073,109)	(3,619,374)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,792,570)	(1,820,780)	(3,419,667)	(3,124,171)	(3,542,293)	(3,648,636)	(4,073,109)	(3,619,374)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-99 Current year	2019-99 Previous year	2019-100 Current year	2019-100 Previous year	2019-101 Current year	2019-101 Previous year	2019-103 Current year	2019-103 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,088,405	284,714	-	10,500	13,174,785	12,043	6,786,066	1,780,790
5. Raw materials and consumables and other external expenses	(4,853)	(3,054)	-	(10,500)	(12,050)	(12,043)	(6,903)	(3,998)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,853)	(3,054)	-	(10,500)	(12,050)	(12,043)	(6,903)	(3,998)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(3,412,757)	(1,509,665)	-	(449,097)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,551,305	1,416,435	380,932	166,291	2,527,079	1,804,326	237,500	478,954
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,551,305	1,416,435	380,932	166,291	2,527,079	1,804,326	237,500	478,954
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	(1,083,553)	(281,660)	3,412,757	1,509,665	(13,162,735)	449,129	(6,779,163)	(1,776,792)
14. Interest payable and other similar expenses	(1,551,304)	(1,416,435)	(380,932)	(166,291)	(2,527,079)	(1,804,358)	(237,500)	(478,954)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,551,304)	(1,416,435)	(380,932)	(166,291)	(2,527,079)	(1,804,358)	(237,500)	(478,954)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-104 Current year	2019-104 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	129,022	346,453	6,168,848	1,052,276	13,054,080	11,850	2,748,025	488,183
5. Raw materials and consumables and other external expenses	-	(6,194)	(4,169)	(4,634)	(12,275)	(11,850)	(3,083)	(3,044)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(6,194)	(4,169)	(4,634)	(12,275)	(11,850)	(3,083)	(3,044)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(83,512)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	444,557	820,531	1,719,091	1,582,554	2,019,332	1,676,674	1,392,911	1,274,307
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	444,557	820,531	1,719,091	1,582,554	2,019,332	1,676,674	1,392,911	1,274,307
11. Other interest receivable and similar income	36,895	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	36,895	-	-	-	-	-	-	-
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	(168,138)	(340,259)	(6,164,679)	(1,047,642)	(13,041,805)	83,512	(2,744,942)	(485,139)
14. Interest payable and other similar expenses	(442,336)	(820,531)	(1,719,091)	(1,582,554)	(2,019,332)	(1,676,674)	(1,392,911)	(1,274,307)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(442,336)	(820,531)	(1,719,091)	(1,582,554)	(2,019,332)	(1,676,674)	(1,392,911)	(1,274,307)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-110 Current year	2019-110 Previous year	2019-111 Current year	2019-111 Previous year	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 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	86,766,294	28,877,614	-	-	80,572,861	42,345,660	12,118,854	6,522,496
5. Raw materials and consumables and other external expenses	(30,114)	(36,961)	-	-	(6,780)	(17,824)	(6,481)	(10,125)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(30,114)	(36,961)	-	-	(6,780)	(17,824)	(6,481)	(10,125)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,406,776	2,511,272	-	-	3,551,850	2,726,782	1,600,412	458,540
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,406,776	2,511,272	-	-	3,551,850	2,726,782	1,600,412	458,540
11. Other interest receivable and similar income	12,097	-	-	-	86	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	12,097	-	-	-	86	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(86,736,180)	(28,840,652)	-	-	(80,566,081)	(42,327,836)	(12,112,342)	(6,512,308)
14. Interest payable and other similar expenses	(2,418,873)	(2,511,273)	-	-	(3,551,936)	(2,726,782)	(1,600,443)	(458,603)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,418,873)	(2,511,273)	-	-	(3,551,936)	(2,726,782)	(1,600,443)	(458,603)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-114 Current year	2019-114 Previous year	2019-115 Current year	2019-115 Previous year	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 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	3,384,653	1,627,806	5,632,452	1,591,704	20,790,866	10,985	15,969,074	15,773
5. Raw materials and consumables and other external expenses	(4,139)	(6,495)	(3,393)	(3,431)	(11,126)	(10,985)	(14,625)	(15,773)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,139)	(6,495)	(3,393)	(3,431)	(11,126)	(10,985)	(14,625)	(15,773)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(568,002)	-	(2,538,444)
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	1,535,802	1,567,924	1,053,383	939,658	5,890,401	4,253,782	9,446,515	9,720,940
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,535,802	1,567,924	1,053,383	939,658	5,890,401	4,253,782	9,446,515	9,720,940
11. Other interest receivable and similar income	-	8,759	-	2,675	-	3,861	87,312	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	8,759	-	2,675	-	3,861	87,312	-
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	(3,380,513)	(1,621,312)	(5,629,059)	(1,588,273)	(20,779,740)	568,002	(16,042,601)	2,567,211
14. Interest payable and other similar expenses	(1,535,803)	(1,576,682)	(1,053,383)	(942,333)	(5,890,401)	(4,257,643)	(9,445,675)	(9,749,707)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,535,803)	(1,576,682)	(1,053,383)	(942,333)	(5,890,401)	(4,257,643)	(9,445,675)	(9,749,707)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-118 Current year	2019-118 Previous year	2019-119 Current year	2019-119 Previous year	2019-120 Current year	2019-120 Previous year	2019-121 Current year	2019-121 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	30,658,940	2,828,358	3,465	4,081	155,528	3,155	-	-
5. Raw materials and consumables and other external expenses	(12,599)	(10,401)	(3,465)	(4,081)	(2,308)	(3,155)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,599)	(10,401)	(3,465)	(4,081)	(2,308)	(3,155)	-	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(202,418)	(1,174,450)	-	(608,553)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,445,000	2,440,696	1,087,769	696,663	650,038	459,057	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,445,000	2,440,696	1,087,769	696,663	650,038	459,057	-	-
11. Other interest receivable and similar income	-	-	1,552	-	-	59	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,552	-	-	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	(30,646,341)	(2,817,957)	202,419	1,174,450	(153,220)	608,553	-	-
14. Interest payable and other similar expenses	(2,445,000)	(2,440,696)	(1,089,322)	(696,663)	(650,038)	(459,116)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,445,000)	(2,440,696)	(1,089,322)	(696,663)	(650,038)	(459,116)	-	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 Previous year	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 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	19,072,600	831,989	1,954,823	428,191	2,207,841	54,827	22,291,279	14,689
5. Raw materials and consumables and other external expenses	(500)	(1,500)	(500)	-	(4,525)	(4,658)	(500)	(14,689)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(1,500)	(500)	-	(4,525)	(4,658)	(500)	(14,689)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(1,622,818)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	10,346,537	9,966,362	1,165,234	1,116,367	357,990	393,969	2,679,589	1,824,867
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	10,346,537	9,966,362	1,165,234	1,116,367	357,990	393,969	2,679,589	1,824,867
11. Other interest receivable and similar income	-	-	-	514	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	514	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,072,069)	(826,454)	(1,954,322)	(428,191)	(2,203,316)	(50,138)	(22,290,779)	1,622,818
14. Interest payable and other similar expenses	(10,346,568)	(9,970,397)	(1,165,235)	(1,116,881)	(357,990)	(394,000)	(2,679,589)	(1,824,867)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(10,346,568)	(9,970,397)	(1,165,235)	(1,116,881)	(357,990)	(394,000)	(2,679,589)	(1,824,867)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 Previous year	2019-129 Current year	2019-129 Previous year	2019-130 Current year	2019-130 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	14,044,525	6,176,631	91,270,909	35,634,244	-	502,295	36,088,038	8,358,052
5. Raw materials and consumables and other external expenses	(5,255)	(5,563)	(9,043)	(17,189)	-	(8,303)	(6,029)	(7,135)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,255)	(5,563)	(9,043)	(17,189)	-	(8,303)	(6,029)	(7,135)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	3,018,997	2,815,639	3,739,656	3,128,166	-	1,202,678	4,452,434	5,395,452
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,018,997	2,815,639	3,739,656	3,128,166	-	1,202,678	4,452,434	5,395,452
11. Other interest receivable and similar income	-	-	1,322	12,289	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,322	12,289	-	-	-	-
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	(14,039,270)	(6,171,068)	(91,261,866)	(35,617,055)	-	(493,992)	(36,082,010)	(8,350,917)
14. Interest payable and other similar expenses	(3,018,997)	(2,815,639)	(3,740,978)	(3,140,455)	-	(1,202,678)	(4,452,433)	(5,395,452)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,018,997)	(2,815,639)	(3,740,978)	(3,140,455)	-	(1,202,678)	(4,452,433)	(5,395,452)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year	2019-134 Current year	2019-134 Previous year	2019-135 Current year	2019-135 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	8,683,461	1,503,029	14,403,973	4,895,871	5,807,748	4,088,629	-	3,965,990
5. Raw materials and consumables and other external expenses	(3,345)	(3,391)	(7,135)	(2,500)	(2,983)	(1,592)	-	(5,507)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,345)	(3,391)	(7,135)	(2,500)	(2,983)	(1,592)	-	(5,507)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,898,472	1,733,860	563,698	573,731	1,054,213	968,697	-	2,574,463
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,898,472	1,733,860	563,698	573,731	1,054,213	968,697	-	2,574,463
11. Other interest receivable and similar income	-	2,620	-	622	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,620	-	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	(8,681,321)	(1,499,638)	(14,396,838)	(4,893,371)	(5,804,765)	(4,087,037)	-	(3,960,483)
14. Interest payable and other similar expenses	(1,897,267)	(1,736,480)	(563,698)	(574,353)	(1,054,213)	(968,697)	-	(2,574,463)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,897,267)	(1,736,480)	(563,698)	(574,353)	(1,054,213)	(968,697)	-	(2,574,463)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022**
(expressed in EUR)

	2019-136 Current year	2019-136 Previous year	2019-137 Current year	2019-137 Previous year	2019-138 Current year	2019-138 Previous year	2019-139 Current year	2019-139 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	3,301,369	1,634,513	277,066	12,066,854	4,217,253	-	938,794
5. Raw materials and consumables and other external expenses	-	(6,180)	(883)	(1,253)	(3,675)	(6,474)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(6,180)	(883)	(1,253)	(3,675)	(6,474)	-	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	2,546,330	264,872	248,240	1,493,207	2,573,795	-	674,025
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	2,546,330	264,872	248,240	1,493,207	2,573,795	-	674,025
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	-	(3,295,189)	(1,633,630)	(275,813)	(12,063,179)	(4,210,779)	-	(938,808)
14. Interest payable and other similar expenses	-	(2,546,330)	(264,872)	(248,240)	(1,493,207)	(2,573,795)	-	(674,011)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(2,546,330)	(264,872)	(248,240)	(1,493,207)	(2,573,795)	-	(674,011)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-140 Current year	2019-140 Previous year	2019-141 Current year	2019-141 Previous year	2019-142 Current year	2019-142 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	-	17,500	268,771	330,392	-	336,576	3,944,394	714,117
5. Raw materials and consumables and other external expenses	-	(500)	(7,480)	(4,600)	-	(3,534)	(2,070)	(2,681)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(500)	(7,480)	(4,600)	-	(3,534)	(2,070)	(2,681)
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	-	(17,000)	-	-	-	-	-	-
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	-	-	763,150	698,176	-	619,148	946,760	880,590
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	763,150	698,176	-	619,148	946,760	880,590
11. Other interest receivable and similar income	-	-	-	-	-	-	-	379
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	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	-	-	(261,417)	(325,666)	-	(333,042)	(3,942,324)	(711,436)
14. Interest payable and other similar expenses	-	-	(763,024)	(698,302)	-	(619,148)	(946,760)	(880,969)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(763,024)	(698,302)	-	(619,148)	(946,760)	(880,969)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	6,495,499	1,241,380	1,440,891	512,104	5,652,291	1,717,728	73,293	502
5. Raw materials and consumables and other external expenses	(2,104)	(2,606)	(3,500)	(1,009)	(2,435)	(1,122)	(10,755)	(502)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,104)	(2,606)	(3,500)	(1,009)	(2,435)	(1,122)	(10,755)	(502)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(120,853)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,708,811	1,573,928	520,373	482,864	1,394,082	1,303,480	528,790	477,597
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,708,811	1,573,928	520,373	482,864	1,394,082	1,303,480	528,790	477,597
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	(6,493,395)	(1,238,774)	(1,437,391)	(511,095)	(5,649,856)	(1,716,606)	(62,538)	120,853
14. Interest payable and other similar expenses	(1,708,811)	(1,573,928)	(520,373)	(482,864)	(1,394,082)	(1,303,480)	(528,790)	(477,597)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,708,811)	(1,573,928)	(520,373)	(482,864)	(1,394,082)	(1,303,480)	(528,790)	(477,597)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(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	12,061,451	13,975	10,958,840	3,250,365	39,441,235	14,625,798	21,205,360	1,419,631
5. Raw materials and consumables and other external expenses	(4,944)	(13,975)	(2,701)	(1,197)	(18,822)	(29,424)	(11,252)	(9,751)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,944)	(13,975)	(2,701)	(1,197)	(18,822)	(29,424)	(11,252)	(9,751)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(4,668,159)	-	-	-	-	-	-
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	5,779,200	5,894,843	1,123,098	1,078,770	4,585,782	4,386,586	8,301,802	8,121,090
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,779,200	5,894,843	1,123,098	1,078,770	4,585,782	4,386,586	8,301,802	8,121,090
11. Other interest receivable and similar income	-	-	-	-	-	11,122	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	11,122	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(12,056,507)	4,668,159	(10,956,139)	(3,249,168)	(39,422,412)	(14,596,375)	(21,194,108)	(1,408,229)
14. Interest payable and other similar expenses	(5,779,200)	(5,894,843)	(1,123,098)	(1,078,770)	(4,585,783)	(4,397,707)	(8,301,802)	(8,122,741)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,779,200)	(5,894,843)	(1,123,098)	(1,078,770)	(4,585,783)	(4,397,707)	(8,301,802)	(8,122,741)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (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	2019-156 Current year	2019-156 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	8,073,824	5,885,644	1,946,163	1,288,545	24,712,465	4,156,399	-	8,020
5. Raw materials and consumables and other external expenses	(3,167)	(4,680)	(2,099)	(3,453)	(4,995)	(2,442)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,167)	(4,680)	(2,099)	(3,453)	(4,995)	(2,442)	-	-
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	-	-	-	-	-	-	-	(8,020)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,595,758	1,150,229	607,524	339,921	3,132,160	2,997,445	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,595,758	1,150,229	607,524	339,921	3,132,160	2,997,445	-	-
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	(8,070,657)	(5,880,964)	(1,944,064)	(1,285,092)	(24,707,470)	(4,153,957)	-	-
14. Interest payable and other similar expenses	(1,595,758)	(1,150,229)	(607,524)	(339,921)	(3,132,160)	(2,997,445)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,595,758)	(1,150,229)	(607,524)	(339,921)	(3,132,160)	(2,997,445)	-	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2019-161 Current year	2019-161 Previous year	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-166 Current year	2019-166 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	18,402,530	8,784,554	2,283,639	390,830	3,387,620	129,163	-	228
5. Raw materials and consumables and other external expenses	(2,876)	(1,849)	(2,764)	(322)	(3,034)	(589)	-	(228)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,876)	(1,849)	(2,764)	(322)	(3,034)	(589)	-	(228)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	795,299	728,793	310,716	297,251	604,583	500,719	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	795,299	728,793	310,716	297,251	604,583	500,719	-	-
11. Other interest receivable and similar income	109	1,741	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	109	1,741	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,399,654)	(8,782,705)	(2,280,875)	(390,508)	(3,384,586)	(128,574)	-	-
14. Interest payable and other similar expenses	(795,408)	(730,534)	(310,716)	(297,251)	(604,583)	(500,719)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(795,408)	(730,534)	(310,716)	(297,251)	(604,583)	(500,719)	-	-
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 Previous year	2020-02 Current year	2020-02 Previous year	2020-03 Current year	2020-03 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	3,768,344	14,423	1,155,020	2,170	-	3,207,168	10,761,815	16,574
5. Raw materials and consumables and other external expenses	(5,178)	(14,423)	(2,286)	(2,170)	-	4	(16,222)	(16,574)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,178)	(14,423)	(2,286)	(2,170)	-	4	(16,222)	(16,574)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(474,072)	-	(210,640)	-	-	-	(2,734,783)
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	1,600,903	1,856,540	1,448,496	1,384,448	-	212,462	1,204,987	1,225,637
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,600,903	1,856,540	1,448,496	1,384,448	-	212,462	1,204,987	1,225,637
11. Other interest receivable and similar income	3,094	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,094	-	-	-	-	-	-	-
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	(3,763,166)	474,072	(1,152,733)	210,639	-	(1,990,784)	(10,745,593)	2,734,783
14. Interest payable and other similar expenses	(1,603,997)	(1,856,540)	(1,448,497)	(1,384,447)	-	(1,428,850)	(1,204,987)	(1,225,637)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,603,997)	(1,856,540)	(1,448,497)	(1,384,447)	-	(1,428,850)	(1,204,987)	(1,225,637)
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 2022**
(expressed in EUR)

	2020-05 Current year	2020-05 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-08 Current year	2020-08 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	-	500	4,203	4,739	4,210	4,739	-	9,445
5. Raw materials and consumables and other external expenses	-	(500)	(4,203)	(4,739)	(4,210)	(4,739)	-	(1,795)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(500)	(4,203)	(4,739)	(4,210)	(4,739)	-	(1,795)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(15)	(1,481,760)	(2,006,058)	(1,408,217)	(2,097,457)	-	(7,650)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	268,734	1,771,035	1,024,162	1,771,035	1,024,162	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	268,734	1,771,035	1,024,162	1,771,035	1,024,162	-	-
11. Other interest receivable and similar income	-	-	15	652	15	652	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	15	652	15	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	-	15	1,481,760	2,006,058	1,408,217	2,097,457	-	-
14. Interest payable and other similar expenses	-	(268,734)	(1,771,050)	(1,024,814)	(1,771,050)	(1,024,814)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(268,734)	(1,771,050)	(1,024,814)	(1,771,050)	(1,024,814)	-	-
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-09 Current year	2020-09 Previous year	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 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	9,206,539	4,820	4,524,919	1,048,724	8,093,296	4,844	23,587,460	6,366,602
5. Raw materials and consumables and other external expenses	(4,938)	(4,820)	(5,979)	(5,043)	(4,903)	(4,844)	(5,770)	(5,512)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,938)	(4,820)	(5,979)	(5,043)	(4,903)	(4,844)	(5,770)	(5,512)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(2,995,962)	-	-	-	(1,285,700)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	4,192,932	3,930,497	3,795,063	3,557,411	4,227,073	3,990,936	1,449,100	1,442,567
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,192,932	3,930,497	3,795,063	3,557,411	4,227,073	3,990,936	1,449,100	1,442,567
11. Other interest receivable and similar income	14,421	-	12,903	-	14,547	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	14,421	-	12,903	-	14,547	-	-	-
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	(9,201,602)	2,995,963	(4,518,941)	(1,043,680)	(8,088,393)	1,285,700	(23,581,690)	(6,361,090)
14. Interest payable and other similar expenses	(4,207,352)	(3,930,498)	(3,807,965)	(3,557,412)	(4,241,620)	(3,990,936)	(1,449,100)	(1,442,567)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,207,352)	(3,930,498)	(3,807,965)	(3,557,412)	(4,241,620)	(3,990,936)	(1,449,100)	(1,442,567)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
 (expressed in EUR)**

	2020-13 Current year	2020-13 Previous year	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 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	7,463,044	3,392,233	15,501,822	5,354,251	19,141,244	8,290,928	5,504,949	2,486,606
5. Raw materials and consumables and other external expenses	(4,985)	(16,239)	(6,214)	(7,704)	(6,436)	(4,317)	(2,969)	(3,051)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,985)	(16,239)	(6,214)	(7,704)	(6,436)	(4,317)	(2,969)	(3,051)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,417,546	1,307,317	1,350,485	1,411,322	1,782,869	1,734,489	585,924	518,526
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,417,546	1,307,317	1,350,485	1,411,322	1,782,869	1,734,489	585,924	518,526
11. Other interest receivable and similar income	-	1,730	4,886	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,730	4,886	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,458,059)	(3,375,994)	(15,495,608)	(5,346,547)	(19,119,269)	(8,286,611)	(5,501,980)	(2,483,555)
14. Interest payable and other similar expenses	(1,417,546)	(1,309,047)	(1,355,371)	(1,411,322)	(1,798,408)	(1,734,489)	(585,924)	(518,526)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,417,546)	(1,309,047)	(1,355,371)	(1,411,322)	(1,798,408)	(1,734,489)	(585,924)	(518,526)
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2020-17 Current year	2020-17 Previous year	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year	2020-21 Current year	2020-21 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	18,032,427	7,539,413	18,600,284	7,632,986	18,404,924	8,321,046	25,463	33,172
5. Raw materials and consumables and other external expenses	(7,173)	(3,841)	(7,486)	(4,334)	(3,859)	(3,851)	(25,463)	(32,627)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,173)	(3,841)	(7,486)	(4,334)	(3,859)	(3,851)	(25,463)	(32,627)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(487,933)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,095,550	1,687,208	1,569,963	1,757,515	1,968,742	1,746,625	977,183	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,095,550	1,687,208	1,569,963	1,757,515	1,968,742	1,746,625	977,183	-
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	(17,281,645)	(7,535,572)	(17,825,528)	(7,628,651)	(18,401,065)	(8,317,195)	487,933	(545)
14. Interest payable and other similar expenses	(1,839,159)	(1,687,208)	(2,337,233)	(1,757,516)	(1,968,742)	(1,746,625)	(977,183)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,839,159)	(1,687,208)	(2,337,233)	(1,757,516)	(1,968,742)	(1,746,625)	(977,183)	-
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-23 Current year	2020-23 Previous year	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year	2020-26 Current year	2020-26 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	14,246,513	3,430,198	17,454,075	1,149,185	505,951	268,949	6,007,209	500
5. Raw materials and consumables and other external expenses	(4,208)	(5,646)	(4,086)	(4,503)	(2,378)	(2,421)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,208)	(5,646)	(4,086)	(4,503)	(2,378)	(2,421)	(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	-	-	-	-	-	-	-	(456,593)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,549,135	1,523,773	3,607,155	3,471,128	28,665	30,284	1,392,990	1,299,129
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,549,135	1,523,773	3,607,155	3,471,128	28,665	30,284	1,392,990	1,299,129
11. Other interest receivable and similar income	-	1,091	-	-	-	10	-	425
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,091	-	-	-	10	-	425
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,242,305)	(3,424,552)	(17,449,989)	(1,144,681)	(503,573)	(266,526)	(6,006,709)	456,593
14. Interest payable and other similar expenses	(1,549,135)	(1,524,864)	(3,607,155)	(3,471,129)	(28,665)	(30,296)	(1,392,990)	(1,299,554)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,549,135)	(1,524,864)	(3,607,155)	(3,471,129)	(28,665)	(30,296)	(1,392,990)	(1,299,554)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
 (expressed in EUR)**

	2020-27 Current year	2020-27 Previous year	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year	2020-30 Current year	2020-30 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	24,812,495	4,214,309	2,554,647	3,897	36,325,516	8,720,811	5,574,548	1,826,139
5. Raw materials and consumables and other external expenses	(5,041)	(5,721)	(3,875)	(3,897)	(11,870)	(16,108)	(3,422)	(1,495)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,041)	(5,721)	(3,875)	(3,897)	(11,870)	(16,108)	(3,422)	(1,495)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(332,402)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,157,160	3,022,375	495,411	495,881	1,616,781	1,625,292	1,406,458	1,287,697
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,157,160	3,022,375	495,411	495,881	1,616,781	1,625,292	1,406,458	1,287,697
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	(24,807,454)	(4,208,588)	(2,550,772)	332,402	(36,313,646)	(8,704,703)	(5,571,126)	(1,824,644)
14. Interest payable and other similar expenses	(3,157,160)	(3,022,375)	(495,411)	(495,881)	(1,616,781)	(1,625,292)	(1,406,458)	(1,287,697)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,157,160)	(3,022,375)	(495,411)	(495,881)	(1,616,781)	(1,625,292)	(1,406,458)	(1,287,697)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022**
(expressed in EUR)

	2020-31 Current year	2020-31 Previous year	2020-32 Current year	2020-32 Previous year	2020-33 Current year	2020-33 Previous year	2020-34 Current year	2020-34 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	3,305,842	530,566	14,656,031	5,044,862	-	4,709,950	9,717,999	5,918
5. Raw materials and consumables and other external expenses	(2,350)	(2,487)	(6,876)	(6,771)	-	(3,270)	(2,915)	(5,917)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,350)	(2,487)	(6,876)	(6,771)	-	(3,270)	(2,915)	(5,917)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(3,534,590)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	476,591	437,898	1,424,112	1,497,341	-	-	2,566,673	2,364,461
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	476,591	437,898	1,424,112	1,497,341	-	-	2,566,673	2,364,461
11. Other interest receivable and similar income	-	-	8,556	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	8,556	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,303,492)	(528,079)	(14,649,155)	(5,038,090)	-	(4,706,680)	(9,715,084)	3,534,589
14. Interest payable and other similar expenses	(476,591)	(437,898)	(1,432,668)	(1,497,342)	-	-	(2,566,673)	(2,364,461)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(476,591)	(437,898)	(1,432,668)	(1,497,342)	-	-	(2,566,673)	(2,364,461)
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 2022
 (expressed in EUR)**

	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 Previous year	2020-37 Current year	2020-37 Previous year	2020-38 Current year	2020-38 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	4,618,762	3,590	8,721,432	156,846	6,435,323	1,287,056	20,199,883	8,601,934
5. Raw materials and consumables and other external expenses	(3,703)	(3,590)	(5,232)	(5,054)	(3,231)	(1,474)	(7,985)	(4,096)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,703)	(3,590)	(5,232)	(5,054)	(3,231)	(1,474)	(7,985)	(4,096)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(116,060)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,399,423	1,399,168	6,194,247	5,962,278	2,528,670	2,315,590	1,747,741	1,725,124
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,399,423	1,399,168	6,194,247	5,962,278	2,528,670	2,315,590	1,747,741	1,725,124
11. Other interest receivable and similar income	-	-	-	-	446	652	11,883	2,127
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	446	652	11,883	2,127
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,615,059)	116,060	(8,716,200)	(151,791)	(6,432,093)	(1,285,582)	(20,191,898)	(8,597,839)
14. Interest payable and other similar expenses	(1,399,423)	(1,399,168)	(6,194,247)	(5,962,279)	(2,529,115)	(2,316,242)	(1,759,624)	(1,727,250)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,399,423)	(1,399,168)	(6,194,247)	(5,962,279)	(2,529,115)	(2,316,242)	(1,759,624)	(1,727,250)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2020-40 Current year	2020-40 Previous year	2020-42 Current year	2020-42 Previous year	2020-43 Current year	2020-43 Previous year	2020-44 Current year	2020-44 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	398,575	30,293,429	12,572,636	17,511,062	4,727,951	683,472	3,280
5. Raw materials and consumables and other external expenses	-	(7,916)	(8,703)	(9,188)	(16,472)	(6,785)	(2,445)	(3,280)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(7,916)	(8,703)	(9,188)	(16,472)	(6,785)	(2,445)	(3,280)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(13,600)	-	-	-	-	-	(450,398)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	193,537	2,256,000	2,245,057	1,785,851	1,396,720	515,303	318,768
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	193,537	2,256,000	2,245,057	1,785,851	1,396,720	515,303	318,768
11. Other interest receivable and similar income	-	-	-	-	11,727	-	-	184
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	11,727	-	-	184
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(377,059)	(30,284,726)	(12,563,448)	(17,494,590)	(4,721,166)	(681,027)	450,398
14. Interest payable and other similar expenses	-	(193,537)	(2,256,000)	(2,245,057)	(1,797,578)	(1,396,720)	(515,303)	(318,952)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(193,537)	(2,256,000)	(2,245,057)	(1,797,578)	(1,396,720)	(515,303)	(318,952)
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year	2020-47 Current year	2020-47 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	3,575,225	5,453,965	41,122,199	16,015,930	-	3,696	233,916	235,052
5. Raw materials and consumables and other external expenses	(2,975)	(3,304)	(10,682)	(11,156)	-	(3,696)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,975)	(3,304)	(10,682)	(11,156)	-	(3,696)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,660,918	3,513,240	2,476,027	2,492,465	-	-	517,116	243,300
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,660,918	3,513,240	2,476,027	2,492,465	-	-	517,116	243,300
11. Other interest receivable and similar income	3,989	2,162	-	-	-	-	-	684
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,989	2,162	-	-	-	-	-	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	(3,572,251)	(5,450,662)	(41,111,517)	(16,004,774)	-	-	(233,385)	(234,551)
14. Interest payable and other similar expenses	(3,664,906)	(3,515,401)	(2,476,027)	(2,492,465)	-	-	(517,147)	(243,985)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,664,906)	(3,515,401)	(2,476,027)	(2,492,465)	-	-	(517,147)	(243,985)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(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	20,131,735	8,195,370	5,921,074	1,549,396	2,201	3,061	10,471,718	11,900
5. Raw materials and consumables and other external expenses	(6,574)	(7,077)	(500)	(500)	(2,201)	(3,061)	(5,354)	(5,386)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,574)	(7,077)	(500)	(500)	(2,201)	(3,061)	(5,354)	(5,386)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(49,914)	(382,638)	-	-
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	1,400,000	1,394,149	2,649,689	2,327,610	357,603	222,587	3,366,299	3,221,793
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,400,000	1,394,149	2,649,689	2,327,610	357,603	222,587	3,366,299	3,221,793
11. Other interest receivable and similar income	-	-	10,044	2,410	-	599	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	10,044	2,410	-	599	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(20,125,161)	(8,188,343)	(5,920,574)	(1,548,895)	49,914	382,638	(10,466,334)	(6,482)
14. Interest payable and other similar expenses	(1,400,000)	(1,394,099)	(2,659,733)	(2,330,021)	(357,603)	(223,186)	(3,366,329)	(3,221,825)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,400,000)	(1,394,099)	(2,659,733)	(2,330,021)	(357,603)	(223,186)	(3,366,329)	(3,221,825)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(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	2,455	3,104	3,887	4,455	70,937,026	33,882,226	79,239,383	36,257,280
5. Raw materials and consumables and other external expenses	(2,455)	(3,104)	(3,887)	(4,455)	(11,777)	(11,932)	(20,426)	(24,312)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,455)	(3,104)	(3,887)	(4,455)	(11,777)	(11,932)	(20,426)	(24,312)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(354,412)	(823,752)	(1,290,354)	(1,742,463)	-	-	-	-
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	338,872	292,879	1,527,338	881,002	1,330,482	1,253,004	2,651,636	2,738,785
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	338,872	292,879	1,527,338	881,002	1,330,482	1,253,004	2,651,636	2,738,785
11. Other interest receivable and similar income	607	-	31	547	227	312	15,241	6,683
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	607	-	31	547	227	312	15,241	6,683
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	354,412	823,752	1,290,354	1,742,463	(70,925,249)	(33,870,295)	(79,218,957)	(36,232,968)
14. Interest payable and other similar expenses	(339,479)	(292,879)	(1,527,369)	(881,549)	(1,330,709)	(1,253,315)	(2,666,877)	(2,745,468)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(339,479)	(292,879)	(1,527,369)	(881,549)	(1,330,709)	(1,253,315)	(2,666,877)	(2,745,468)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(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	1,165,052	1,422,035	17,454,073	1,149,156	2,040	2,989	1,364,866	298,415
5. Raw materials and consumables and other external expenses	(1,941)	(1,975)	(4,084)	(4,444)	(2,040)	(2,989)	(1,688)	(1,802)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,941)	(1,975)	(4,084)	(4,444)	(2,040)	(2,989)	(1,688)	(1,802)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(290,944)	(390,931)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	553,786	499,216	3,607,155	3,471,098	161,336	76,205	337,515	318,986
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	553,786	499,216	3,607,155	3,471,098	161,336	76,205	337,515	318,986
11. Other interest receivable and similar income	-	86	-	-	-	221	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	86	-	-	-	221	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,163,111)	(1,420,060)	(17,449,989)	(1,144,681)	290,944	390,932	(1,363,178)	(296,613)
14. Interest payable and other similar expenses	(553,786)	(499,302)	(3,607,155)	(3,471,129)	(161,336)	(76,427)	(337,515)	(318,986)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(553,786)	(499,302)	(3,607,155)	(3,471,129)	(161,336)	(76,427)	(337,515)	(318,986)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year	2020-63 Current year	2020-63 Previous year	2020-64 Current year	2020-64 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	6,739,367	7,688	1,195,625	440,065	-	2,586,127	829,057	644,770
5. Raw materials and consumables and other external expenses	(5,850)	(7,688)	(2,221)	(2,214)	-	-	(2,518)	(1,700)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,850)	(7,688)	(2,221)	(2,214)	-	-	(2,518)	(1,700)
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	-	(1,672,731)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	770,500	332,011	343,370	320,071	-	328,590	476,100	550,384
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	770,500	332,011	343,370	320,071	-	328,590	476,100	550,384
11. Other interest receivable and similar income	-	-	-	76	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	76	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,733,517)	1,672,731	(1,193,404)	(437,851)	-	(2,446,739)	(826,508)	(642,944)
14. Interest payable and other similar expenses	(770,500)	(332,011)	(343,370)	(320,147)	-	(467,978)	(476,131)	(550,510)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(770,500)	(332,011)	(343,370)	(320,147)	-	(467,978)	(476,131)	(550,510)
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 2022
 (expressed in EUR)**

	2020-66 Current year	2020-66 Previous year	2020-67 Current year	2020-67 Previous year	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,989	2,800	1,423,237	306,483	1,974	2,910	17,829,400	8,384,010
5. Raw materials and consumables and other external expenses	(1,989)	(2,800)	(1,973)	(1,845)	(1,974)	(2,910)	(4,774)	(5,341)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,989)	(2,800)	(1,973)	(1,845)	(1,974)	(2,910)	(4,774)	(5,341)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(27,315)	(293,534)	-	-	(205,240)	(282,303)	-	-
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	310,028	205,176	682,965	612,394	293,048	189,617	1,922,860	1,676,991
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	310,028	205,176	682,965	612,394	293,048	189,617	1,922,860	1,676,991
11. Other interest receivable and similar income	-	-	-	254	-	-	3,785	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	254	-	-	3,785	-
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	27,315	293,533	(1,421,264)	(304,638)	205,240	282,303	(17,824,627)	(8,378,669)
14. Interest payable and other similar expenses	(310,028)	(205,175)	(682,965)	(612,648)	(293,048)	(189,617)	(1,926,644)	(1,676,991)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(310,028)	(205,175)	(682,965)	(612,648)	(293,048)	(189,617)	(1,926,644)	(1,676,991)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-70 Current year	2020-70 Previous year	2020-72 Current year	2020-72 Previous year	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 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	-	1,200	30,819,457	12,017,387	7,011,388	468,370	2,485	3,325
5. Raw materials and consumables and other external expenses	-	(1,200)	(8,628)	(9,145)	(2,544)	(2,719)	(2,485)	(3,325)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(1,200)	(8,628)	(9,145)	(2,544)	(2,719)	(2,485)	(3,325)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(355,977)	(499,229)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	1,875,000	1,869,349	1,442,862	1,388,419	565,196	372,254
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,875,000	1,869,349	1,442,862	1,388,419	565,196	372,254
11. Other interest receivable and similar income	-	-	-	-	-	-	2,031	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,031	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(30,810,829)	(12,008,242)	(7,008,844)	(465,619)	355,977	499,228
14. Interest payable and other similar expenses	-	-	(1,875,000)	(1,869,349)	(1,442,862)	(1,388,451)	(567,227)	(372,253)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,875,000)	(1,869,349)	(1,442,862)	(1,388,451)	(567,227)	(372,253)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-75 Current year	2020-75 Previous year	2020-76 Current year	2020-76 Previous year	2020-80 Current year	2020-80 Previous year	2020-86 Current year	2020-86 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	11,113,904	2,736,085	309	21,817	15,907,858	5,520,044	-	477,750
5. Raw materials and consumables and other external expenses	(5,120)	(5,215)	(309)	(21,817)	(6,757)	(20,788)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,120)	(5,215)	(309)	(21,817)	(6,757)	(20,788)	-	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(11,456,978)	(6,030,557)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	891,393	883,354	431,456	362,621	820,994	732,820	-	168,000
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	891,393	883,354	431,456	362,621	820,994	732,820	-	168,000
11. Other interest receivable and similar income	93	-	183	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	93	-	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	(11,108,784)	(2,730,870)	11,456,978	6,030,557	(15,901,101)	(5,418,077)	-	(477,750)
14. Interest payable and other similar expenses	(891,486)	(883,354)	(431,639)	(362,621)	(820,994)	(813,999)	-	(168,000)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(891,486)	(883,354)	(431,639)	(362,621)	(820,994)	(813,999)	-	(168,000)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-87 Current year	2020-87 Previous year	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	3,285	99,045,789	52,623,400	2,232,951	989,649	6,191,751	3,106,475
5. Raw materials and consumables and other external expenses	-	(3,285)	(12,513)	(21,221)	(5,258)	(5,488)	(5,852)	(3,569)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(3,285)	(12,513)	(21,221)	(5,258)	(5,488)	(5,852)	(3,569)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(3,544)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	2,619,483	2,511,950	304,064	286,394	1,143,125	1,048,626
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	2,619,483	2,511,950	304,064	286,394	1,143,125	1,048,626
11. Other interest receivable and similar income	-	-	2,529	-	-	2,569	14,018	175
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,529	-	-	2,569	14,018	175
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(99,033,276)	(52,602,179)	(2,227,693)	(980,618)	(6,185,960)	(3,102,906)
14. Interest payable and other similar expenses	-	-	(2,622,012)	(2,511,950)	(304,064)	(288,962)	(1,157,082)	(1,048,801)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(2,622,012)	(2,511,950)	(304,064)	(288,962)	(1,157,082)	(1,048,801)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-91 Current year	2020-91 Previous year	2020-92 Current year	2020-92 Previous year	2020-93 Current year	2020-93 Previous year	2020-94 Current year	2020-94 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,603,219	10,813	34,941,314	14,109,213	11,748,867	3,443,251	-	9,482,280
5. Raw materials and consumables and other external expenses	(7,436)	(10,813)	(4,403)	(9,400)	(3,591)	(4,004)	-	(5,961)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,436)	(10,813)	(4,403)	(9,400)	(3,591)	(4,004)	-	(5,961)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(3,052,865)	-	-	-	-	-	-
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	555,681	1,110,943	3,656,976	3,144,103	1,551,372	1,486,260	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	555,681	1,110,943	3,656,976	3,144,103	1,551,372	1,486,260	-	-
11. Other interest receivable and similar income	-	-	17,871	6,982	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	17,871	6,982	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,595,782)	3,052,865	(34,936,911)	(14,099,816)	(11,745,276)	(3,439,247)	-	(9,476,319)
14. Interest payable and other similar expenses	(555,682)	(1,110,943)	(3,674,847)	(3,151,082)	(1,551,372)	(1,486,260)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(555,682)	(1,110,943)	(3,674,847)	(3,151,082)	(1,551,372)	(1,486,260)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2020-95 Current year	2020-95 Previous year	2020-97 Current year	2020-97 Previous year	2020-98 Current year	2020-98 Previous year	2020-99 Current year	2020-99 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	-	7,791,884	-	3,240	1,583	2,054,164	-	9,158,259
5. Raw materials and consumables and other external expenses	-	(1,000)	-	(3,240)	(1,583)	(4,349)	-	(1,000)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(1,000)	-	(3,240)	(1,583)	(4,349)	-	(1,000)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	-	929,647	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	929,647	-	-
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	-	(7,790,884)	-	-	-	(2,049,783)	-	(9,157,259)
14. Interest payable and other similar expenses	-	-	-	-	-	(929,679)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	(929,679)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-100 Current year	2020-100 Previous year	2020-101 Current year	2020-101 Previous year	2020-102 Current year	2020-102 Previous year	2020-103 Current year	2020-103 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,222,065	373,524	-	1,988	13,859,996	3,406,719	-	1,952
5. Raw materials and consumables and other external expenses	(500)	(500)	-	(1,988)	(3,480)	(3,915)	-	(1,952)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	-	(1,988)	(3,480)	(3,915)	-	(1,952)
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	3,793,252	3,573,352	-	-	1,613,875	1,541,817	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,793,252	3,573,352	-	-	1,613,875	1,541,817	-	-
11. Other interest receivable and similar income	6,110	2,370	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,110	2,370	-	-	-	-	-	-
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	(5,221,564)	(373,024)	-	-	(13,856,516)	(3,402,804)	-	-
14. Interest payable and other similar expenses	(3,799,363)	(3,575,722)	-	-	(1,613,875)	(1,541,817)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,799,363)	(3,575,722)	-	-	(1,613,875)	(1,541,817)	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-104 Current year	2020-104 Previous year	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	36,352,113	5,835,871	14,469,468	7,370,638	861,903	557,570	3,015,499	930,887
5. Raw materials and consumables and other external expenses	(6,227)	(7,225)	(9,625)	(9,649)	(2,490)	(2,482)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,227)	(7,225)	(9,625)	(9,649)	(2,490)	(2,482)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	4,526,268	4,321,650	3,297,888	3,056,432	463,742	435,408	846,061	761,043
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,526,268	4,321,650	3,297,888	3,056,432	463,742	435,408	846,061	761,043
11. Other interest receivable and similar income	-	-	-	-	-	49	2,674	181
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	49	2,674	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	(36,345,886)	(5,828,614)	(14,459,844)	(7,360,989)	(859,413)	(555,088)	(3,015,000)	(930,356)
14. Interest payable and other similar expenses	(4,526,268)	(4,321,682)	(3,297,887)	(3,056,432)	(463,742)	(435,457)	(848,734)	(761,255)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,526,268)	(4,321,682)	(3,297,887)	(3,056,432)	(463,742)	(435,457)	(848,734)	(761,255)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-108 Current year	2020-108 Previous year	2020-109 Current year	2020-109 Previous year	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	-	4,629,694	1,403,882	3,044,965	1,355,183	29,923,588	9,494,670
5. Raw materials and consumables and other external expenses	-	-	(500)	(500)	(500)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(500)	(500)	(500)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	1,391,474	1,273,298	760,049	697,209	2,135,804	2,148,606
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,391,474	1,273,298	760,049	697,209	2,135,804	2,148,606
11. Other interest receivable and similar income	-	-	-	2,760	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	2,760	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(4,629,162)	(1,403,382)	(3,044,465)	(1,354,683)	(29,923,026)	(9,494,170)
14. Interest payable and other similar expenses	-	-	(1,391,506)	(1,276,058)	(760,049)	(697,209)	(2,135,866)	(2,148,606)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,391,506)	(1,276,058)	(760,049)	(697,209)	(2,135,866)	(2,148,606)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-112 Current year	2020-112 Previous year	2020-113 Current year	2020-113 Previous year	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	18,463,164	5,431,400	4,860,671	1,217,510	3,042,603	717,362	27,723,072	6,782,121
5. Raw materials and consumables and other external expenses	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	(500)	(500)	(500)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	791,890	796,075	2,010,535	1,831,559	815,853	752,158	1,275,000	1,273,219
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	791,890	796,075	2,010,535	1,831,559	815,853	752,158	1,275,000	1,273,219
11. Other interest receivable and similar income	-	-	8,962	4,982	1,838	593	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	8,962	4,982	1,838	593	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,462,664)	(5,430,900)	(4,860,140)	(1,217,010)	(3,042,071)	(716,831)	(27,722,572)	(6,781,621)
14. Interest payable and other similar expenses	(791,890)	(796,075)	(2,019,528)	(1,836,541)	(817,723)	(752,782)	(1,275,000)	(1,273,219)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(791,890)	(796,075)	(2,019,528)	(1,836,541)	(817,723)	(752,782)	(1,275,000)	(1,273,219)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-116 Current year	2020-116 Previous year	2020-117 Current year	2020-117 Previous year	2020-118 Current year	2020-118 Previous year	2020-119 Current year	2020-119 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	36,871,888	10,851,041	-	2,443,241	645,346	411,709	6,894,865	2,814,376
5. Raw materials and consumables and other external expenses	(500)	(500)	-	(4,475)	(2,256)	(2,249)	(4,161)	(3,988)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(500)	-	(4,475)	(2,256)	(2,249)	(4,161)	(3,988)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,560,001	1,560,252	-	1,433,239	342,417	319,660	2,732,055	2,617,019
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,560,001	1,560,252	-	1,433,239	342,417	319,660	2,732,055	2,617,019
11. Other interest receivable and similar income	-	-	-	-	-	32	3,890	703
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	32	3,890	703
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(36,871,389)	(10,850,541)	-	(2,438,766)	(643,090)	(409,460)	(6,890,704)	(2,810,387)
14. Interest payable and other similar expenses	(1,560,000)	(1,560,252)	-	(1,433,239)	(342,417)	(319,692)	(2,735,945)	(2,617,723)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,560,000)	(1,560,252)	-	(1,433,239)	(342,417)	(319,692)	(2,735,945)	(2,617,723)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-120 Current year	2020-120 Previous year	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 Previous year	2020-123 Current year	2020-123 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	4,364,429	1,119,843	8,123,473	1,162,973	8,896,614	2,816,881	20,562,920	2,171,328
5. Raw materials and consumables and other external expenses	(2,507)	(3,538)	(4,521)	(4,066)	(4,944)	(4,803)	(4,167)	(4,699)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,507)	(3,538)	(4,521)	(4,066)	(4,944)	(4,803)	(4,167)	(4,699)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,615,941	1,504,401	3,285,075	3,128,093	2,094,375	1,939,486	3,407,156	3,271,651
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,615,941	1,504,401	3,285,075	3,128,093	2,094,375	1,939,486	3,407,156	3,271,651
11. Other interest receivable and similar income	17,449	-	-	7,960	4,541	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	17,449	-	-	7,960	4,541	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,361,921)	(1,116,305)	(8,118,952)	(1,158,907)	(8,891,670)	(2,812,078)	(20,558,753)	(2,166,598)
14. Interest payable and other similar expenses	(1,633,391)	(1,504,401)	(3,285,075)	(3,136,053)	(2,098,916)	(1,939,486)	(3,407,156)	(3,271,682)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,633,391)	(1,504,401)	(3,285,075)	(3,136,053)	(2,098,916)	(1,939,486)	(3,407,156)	(3,271,682)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2020-124 Current year	2020-124 Previous year	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 Previous year	2020-127 Current year	2020-127 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,667,599	1,061,385	8,315,222	2,373,211	8,951,647	736,809	6,695,374	1,923,617
5. Raw materials and consumables and other external expenses	(7,397)	(6,810)	(6,375)	(6,185)	(6,430)	(7,793)	(5,779)	(5,703)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,397)	(6,810)	(6,375)	(6,185)	(6,430)	(7,793)	(5,779)	(5,703)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	3,599,687	3,492,634	1,911,496	1,765,367	2,451,739	2,438,035	1,705,489	1,566,106
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,599,687	3,492,634	1,911,496	1,765,367	2,451,739	2,438,035	1,705,489	1,566,106
11. Other interest receivable and similar income	2,089	7,629	-	-	-	-	8,136	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,089	7,629	-	-	-	-	8,136	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,660,202)	(1,054,576)	(8,308,848)	(2,367,026)	(8,945,217)	(729,016)	(6,689,595)	(1,917,913)
14. Interest payable and other similar expenses	(3,601,776)	(3,500,262)	(1,911,495)	(1,765,367)	(2,451,739)	(2,438,035)	(1,713,625)	(1,566,107)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,601,776)	(3,500,262)	(1,911,495)	(1,765,367)	(2,451,739)	(2,438,035)	(1,713,625)	(1,566,107)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-128 Current year	2020-128 Previous year	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 Previous year	2020-131 Current year	2020-131 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,074,243	576,628	1,109,666	269,853	1,342,832	264,057	6,180,440	409,243
5. Raw materials and consumables and other external expenses	(2,360)	(2,613)	(1,621)	(1,345)	(2,275)	(2,251)	(5,321)	(5,214)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,360)	(2,613)	(1,621)	(1,345)	(2,275)	(2,251)	(5,321)	(5,214)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	655,192	607,730	224,151	229,670	481,719	447,589	2,142,154	2,151,999
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	655,192	607,730	224,151	229,670	481,719	447,589	2,142,154	2,151,999
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	(1,071,883)	(574,015)	(1,108,045)	(268,508)	(1,340,557)	(261,806)	(6,175,119)	(404,029)
14. Interest payable and other similar expenses	(655,192)	(607,730)	(224,151)	(229,670)	(481,719)	(447,589)	(2,142,154)	(2,151,999)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(655,192)	(607,730)	(224,151)	(229,670)	(481,719)	(447,589)	(2,142,154)	(2,151,999)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2020-132 Current year	2020-132 Previous year	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 Previous year	2020-137 Current year	2020-137 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	4,111,979	492,778	1,471,734	1,218,482	3,626,628	600,442	2,412	3,278
5. Raw materials and consumables and other external expenses	(2,823)	(3,008)	(953)	(1,025)	(4,308)	(4,250)	(2,412)	(3,278)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,823)	(3,008)	(953)	(1,025)	(4,308)	(4,250)	(2,412)	(3,278)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(427,338)	(611,531)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,976,444	1,854,400	547,985	518,585	1,616,884	1,517,439	665,713	446,447
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,976,444	1,854,400	547,985	518,585	1,616,884	1,517,439	665,713	446,447
11. Other interest receivable and similar income	3,945	-	1,569	480	4,391	-	45	897
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,945	-	1,569	480	4,391	-	45	897
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,109,156)	(489,770)	(1,470,782)	(1,217,457)	(3,622,321)	(596,192)	427,337	611,531
14. Interest payable and other similar expenses	(1,980,389)	(1,854,400)	(549,553)	(519,065)	(1,621,274)	(1,517,439)	(665,757)	(447,344)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,980,389)	(1,854,400)	(549,553)	(519,065)	(1,621,274)	(1,517,439)	(665,757)	(447,344)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-138 Current year	2020-138 Previous year	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 Previous year	2020-141 Current year	2020-141 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	10,535,651	3,175,367	5,901,166	1,041,589	2,247,519	2,327	-	2,061
5. Raw materials and consumables and other external expenses	(7,217)	(7,059)	(5,784)	(5,555)	(2,472)	(2,327)	-	(2,060)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,217)	(7,059)	(5,784)	(5,555)	(2,472)	(2,327)	-	(2,060)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(73,035)	-	-
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	2,154,916	1,997,321	2,039,081	1,910,143	570,213	603,030	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,154,916	1,997,321	2,039,081	1,910,143	570,213	603,030	-	-
11. Other interest receivable and similar income	-	-	-	-	820	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	820	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,528,434)	(3,168,308)	(5,895,383)	(1,036,034)	(2,245,047)	73,036	-	-
14. Interest payable and other similar expenses	(2,154,916)	(1,997,321)	(2,039,080)	(1,910,143)	(571,033)	(603,031)	-	(1)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,154,916)	(1,997,321)	(2,039,080)	(1,910,143)	(571,033)	(603,031)	-	(1)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-142 Current year	2020-142 Previous year	2020-143 Current year	2020-143 Previous year	2020-144 Current year	2020-144 Previous year	2020-145 Current year	2020-145 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	-	2,249	5,322,719	196,602	-	7,650	-	457,339
5. Raw materials and consumables and other external expenses	-	(2,249)	(3,385)	(8,932)	-	-	-	(46,332)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(2,249)	(3,385)	(8,932)	-	-	-	(46,332)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(7,650)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	1,568,493	1,822,695	-	-	-	1,910,113
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,568,493	1,822,695	-	-	-	1,910,113
11. Other interest receivable and similar income	-	-	4,792	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	4,792	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(5,319,352)	(187,670)	-	-	-	(411,007)
14. Interest payable and other similar expenses	-	-	(1,573,267)	(1,822,695)	-	-	-	(1,910,113)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,573,267)	(1,822,695)	-	-	-	(1,910,113)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-146 Current year	2020-146 Previous year	2020-153 Current year	2020-153 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	3,638,339	650,812	-	8,639,299	2,967,747	3,110	22,567,065	8,711,600
5. Raw materials and consumables and other external expenses	(4,886)	(5,049)	-	(3,889)	(3,686)	(3,110)	(4,750)	(5,320)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,886)	(5,049)	-	(3,889)	(3,686)	(3,110)	(4,750)	(5,320)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(92,913)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,543,027	2,449,515	-	-	2,006,503	1,871,931	1,788,912	1,778,630
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,543,027	2,449,515	-	-	2,006,503	1,871,931	1,788,912	1,778,630
11. Other interest receivable and similar income	-	-	-	-	2	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,633,453)	(645,763)	-	(8,635,410)	(2,964,062)	92,913	(22,562,315)	(8,706,280)
14. Interest payable and other similar expenses	(2,543,027)	(2,449,515)	-	-	(2,006,504)	(1,871,931)	(1,788,912)	(1,778,630)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,543,027)	(2,449,515)	-	-	(2,006,504)	(1,871,931)	(1,788,912)	(1,778,630)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-156 Current year	2020-156 Previous year	2020-157 Current year	2020-157 Previous year	2020-158 Current year	2020-158 Previous year	2020-159 Current year	2020-159 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	3,304,114	282,213	8,471,781	3,000,894	-	10,075,778	-	402
5. Raw materials and consumables and other external expenses	(3,694)	(3,185)	(3,296)	(3,174)	-	(3,616)	-	(402)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,694)	(3,185)	(3,296)	(3,174)	-	(3,616)	-	(402)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,604,949	1,500,745	1,950,903	1,817,836	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,604,949	1,500,745	1,950,903	1,817,836	-	-	-	-
11. Other interest receivable and similar income	319	-	9,615	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	319	-	9,615	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,300,420)	(279,028)	(8,468,485)	(2,997,720)	-	(10,072,162)	-	-
14. Interest payable and other similar expenses	(1,605,268)	(1,500,745)	(1,960,518)	(1,817,836)	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,605,268)	(1,500,745)	(1,960,518)	(1,817,836)	-	-	-	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2020-160 Current year	2020-160 Previous year	2020-161 Current year	2020-161 Previous year	2020-162 Current year	2020-162 Previous year	2020-163 Current year	2020-163 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	9,145,271	493,699	-	922,100	4,186,821	1,187,011	-	65,853
5. Raw materials and consumables and other external expenses	(6,351)	(5,143)	-	(3,114)	(1,865)	(1,822)	-	(4,042)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,351)	(5,143)	-	(3,114)	(1,865)	(1,822)	-	(4,042)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	3,443,055	3,273,033	-	-	986,186	886,399	-	767,769
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,443,055	3,273,033	-	-	986,186	886,399	-	767,769
11. Other interest receivable and similar income	-	4,271	-	-	-	262	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	4,271	-	-	-	262	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,138,920)	(488,560)	-	(918,986)	(4,184,955)	(1,185,190)	-	(61,812)
14. Interest payable and other similar expenses	(3,443,055)	(3,277,300)	-	-	(986,187)	(886,660)	-	(767,768)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,443,055)	(3,277,300)	-	-	(986,187)	(886,660)	-	(767,768)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	5,153,841	2,056,951	26,547,835	9,504,733	4,985,220	1,816,569	5,233,943	1,802,422
5. Raw materials and consumables and other external expenses	(2,140)	(2,225)	(8,077)	(7,173)	(1,899)	(3,407)	(1,852)	(3,371)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,140)	(2,225)	(8,077)	(7,173)	(1,899)	(3,407)	(1,852)	(3,371)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,092,170	994,351	961,658	962,095	1,407,852	1,268,166	1,403,052	1,265,545
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,092,170	994,351	961,658	962,095	1,407,852	1,268,166	1,403,052	1,265,545
11. Other interest receivable and similar income	-	-	-	-	-	413	-	395
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	413	-	395
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,151,701)	(2,054,726)	(26,539,758)	(9,497,560)	(4,983,321)	(1,813,162)	(5,232,091)	(1,799,051)
14. Interest payable and other similar expenses	(1,092,170)	(994,351)	(961,658)	(962,095)	(1,407,852)	(1,268,579)	(1,403,052)	(1,265,940)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,092,170)	(994,351)	(961,658)	(962,095)	(1,407,852)	(1,268,579)	(1,403,052)	(1,265,940)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2020-168 Current year	2020-168 Previous year	2020-169 Current year	2020-169 Previous year	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	883	1,172	634,936	2,687,105	3,584	4,274,305	570,046
5. Raw materials and consumables and other external expenses	-	(883)	(1,172)	(1,549)	(3,600)	(3,584)	(4,826)	(4,772)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(883)	(1,172)	(1,549)	(3,600)	(3,584)	(4,826)	(4,772)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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)	-	-	(115,130)	-	-
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	-	-	119,459	1,157,993	999,898	1,008,175	2,297,269	2,171,983
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	119,459	1,157,993	999,898	1,008,175	2,297,269	2,171,983
11. Other interest receivable and similar income	-	-	-	-	-	-	-	2,153
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	2,153
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	503	(633,386)	(2,683,505)	115,130	(4,269,479)	(565,273)
14. Interest payable and other similar expenses	-	-	(119,459)	(1,157,994)	(999,898)	(1,008,175)	(2,297,269)	(2,174,137)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(119,459)	(1,157,994)	(999,898)	(1,008,175)	(2,297,269)	(2,174,137)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-172 Current year	2020-172 Previous year	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 Previous year	2020-175 Current year	2020-175 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	951	1,310,471	4,188	914,599	471,064	6,679,319	301,072
5. Raw materials and consumables and other external expenses	-	(951)	(1,572)	(4,188)	(9,142)	(2,668)	(3,616)	(3,431)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(951)	(1,572)	(4,188)	(9,142)	(2,668)	(3,616)	(3,431)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(64,215)	-	-	-	-
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	-	-	363,851	1,010,084	357,822	330,027	2,227,069	2,129,024
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	363,851	1,010,084	357,822	330,027	2,227,069	2,129,024
11. Other interest receivable and similar income	-	-	3,195	3,583	-	130	1,653	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,195	3,583	-	130	1,653	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(1,308,898)	64,215	(905,457)	(468,396)	(6,675,702)	(297,642)
14. Interest payable and other similar expenses	-	-	(367,047)	(1,013,667)	(357,822)	(330,157)	(2,228,723)	(2,129,023)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(367,047)	(1,013,667)	(357,822)	(330,157)	(2,228,723)	(2,129,023)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-176 Current year	2020-176 Previous year	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 Previous year	2020-179 Current year	2020-179 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	396,972	79,382	614,104	251,962	753,133	266,907	8,230,703	5,352
5. Raw materials and consumables and other external expenses	(1,653)	(5,868)	(1,682)	(1,674)	(2,057)	(2,098)	(4,998)	(5,352)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,653)	(5,868)	(1,682)	(1,674)	(2,057)	(2,098)	(4,998)	(5,352)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(1,683,982)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	188,289	194,267	178,478	166,497	87,087	58,522	625,063	593,507
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	188,289	194,267	178,478	166,497	87,087	58,522	625,063	593,507
11. Other interest receivable and similar income	-	32	-	118	184	-	334	3,274
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	32	-	118	184	-	334	3,274
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(395,319)	(73,514)	(612,421)	(250,288)	(751,076)	(264,809)	(8,225,705)	1,683,983
14. Interest payable and other similar expenses	(188,289)	(194,299)	(178,479)	(166,615)	(87,271)	(58,522)	(625,397)	(596,782)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(188,289)	(194,299)	(178,479)	(166,615)	(87,271)	(58,522)	(625,397)	(596,782)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-180 Current year	2020-180 Previous year	2020-181 Current year	2020-181 Previous year	2020-182 Current year	2020-182 Previous year	2020-183 Current year	2020-183 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	11,620,524	4,231,663	-	1,765,038	-	53,511	6,059,189	9,781,859
5. Raw materials and consumables and other external expenses	(3,028)	(4,005)	-	-	-	(53,511)	(1,000)	(20,463)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,028)	(4,005)	-	-	-	(53,511)	(1,000)	(20,463)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(401,856)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	930,306	932,202	-	205,555	-	49,492	699,088	2,513,475
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	930,306	932,202	-	205,555	-	49,492	699,088	2,513,475
11. Other interest receivable and similar income	-	-	-	14,547	-	-	-	2,364
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	14,547	-	-	-	2,364
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(11,617,496)	(4,227,658)	-	(1,779,556)	-	401,856	(6,058,190)	(9,761,397)
14. Interest payable and other similar expenses	(930,306)	(932,202)	-	(205,584)	-	(49,492)	(699,087)	(2,515,838)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(930,306)	(932,202)	-	(205,584)	-	(49,492)	(699,087)	(2,515,838)
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 2022**
(expressed in EUR)

	2020-184 Current year	2020-184 Previous year	2020-185 Current year	2020-185 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	-	770,583	-	1,571,968	4,723,686	4,120	3,822,229	98,708
5. Raw materials and consumables and other external expenses	-	(1,900)	-	(1,650)	(3,958)	(4,120)	(3,484)	(2,959)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(1,900)	-	(1,650)	(3,958)	(4,120)	(3,484)	(2,959)
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	-	-	-	-	-	(168,235)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	236,311	-	123,238	1,609,884	1,576,681	1,297,412	1,233,195
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	236,311	-	123,238	1,609,884	1,576,681	1,297,412	1,233,195
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	-	(660,517)	-	(1,511,293)	(4,719,729)	168,235	(3,818,745)	(95,749)
14. Interest payable and other similar expenses	-	(344,477)	-	(182,263)	(1,609,883)	(1,576,681)	(1,297,412)	(1,233,195)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(344,477)	-	(182,263)	(1,609,883)	(1,576,681)	(1,297,412)	(1,233,195)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (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	11,616,098	4,241,194	4,495,593	123,254	5,413,955	548,547	5,987,170	627,103
5. Raw materials and consumables and other external expenses	(3,431)	(3,602)	(3,122)	(3,151)	(2,795)	(2,858)	(5,359)	(5,178)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,431)	(3,602)	(3,122)	(3,151)	(2,795)	(2,858)	(5,359)	(5,178)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	942,890	940,467	1,710,186	1,785,704	1,990,971	1,817,873	2,062,181	2,017,498
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	942,890	940,467	1,710,186	1,785,704	1,990,971	1,817,873	2,062,181	2,017,498
11. Other interest receivable and similar income	-	-	-	-	8,984	6,546	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	8,984	6,546	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(11,612,667)	(4,237,592)	(4,492,471)	(115,829)	(5,411,160)	(545,689)	(5,981,812)	(621,925)
14. Interest payable and other similar expenses	(942,890)	(940,467)	(1,710,186)	(1,789,978)	(1,999,955)	(1,824,419)	(2,062,180)	(2,017,498)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(942,890)	(940,467)	(1,710,186)	(1,789,978)	(1,999,955)	(1,824,419)	(2,062,180)	(2,017,498)
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 2022
(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	97,734,062	29,462,940	1,156,755	206,783	2,267,973	671,692	2,186	3,015
5. Raw materials and consumables and other external expenses	(13,015)	(15,178)	(790)	(755)	(3,375)	(3,359)	(2,186)	(3,015)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,015)	(15,178)	(790)	(755)	(3,375)	(3,359)	(2,186)	(3,015)
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	-	-	-	-	-	-	(367,320)	(678,370)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	13,028,469	12,506,602	235,101	216,437	740,915	758,604	736,094	521,912
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	13,028,469	12,506,602	235,101	216,437	740,915	758,604	736,094	521,912
11. Other interest receivable and similar income	-	-	520	-	-	-	-	369
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	520	-	-	-	-	369
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(97,721,047)	(29,447,762)	(1,155,965)	(206,028)	(2,264,598)	(668,333)	367,320	678,369
14. Interest payable and other similar expenses	(13,028,469)	(12,506,602)	(235,621)	(216,437)	(740,915)	(758,604)	(736,094)	(522,280)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(13,028,469)	(12,506,602)	(235,621)	(216,437)	(740,915)	(758,604)	(736,094)	(522,280)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	6,579,890	2,266,664	3,047,429	1,086,935	726,604	217,343	2,555,504	20,566
5. Raw materials and consumables and other external expenses	(3,071)	(3,064)	(2,169)	(2,146)	(1,992)	(1,983)	(2,938)	(2,669)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,071)	(3,064)	(2,169)	(2,146)	(1,992)	(1,983)	(2,938)	(2,669)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,080,273	1,909,725	1,459,723	1,325,636	247,238	253,184	687,790	640,672
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,080,273	1,909,725	1,459,723	1,325,636	247,238	253,184	687,790	640,672
11. Other interest receivable and similar income	-	-	-	-	-	-	2,339	1,255
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,339	1,255
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,576,819)	(2,263,600)	(3,045,260)	(1,084,789)	(724,612)	(215,360)	(2,552,566)	(17,896)
14. Interest payable and other similar expenses	(2,080,273)	(1,909,725)	(1,459,723)	(1,325,636)	(247,238)	(253,184)	(690,129)	(641,928)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,080,273)	(1,909,725)	(1,459,723)	(1,325,636)	(247,238)	(253,184)	(690,129)	(641,928)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (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	9,715,553	9,128	76,359,395	18,004	7,475,240	2,942,121	8,080,362	2,748,768
5. Raw materials and consumables and other external expenses	(9,876)	(9,128)	(21,984)	(18,004)	(1,988)	(1,992)	(1,947)	(1,956)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,876)	(9,128)	(21,984)	(18,004)	(1,988)	(1,992)	(1,947)	(1,956)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(497,022)	-	(30,285,529)	-	-	-	-
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	3,116,908	2,806,185	9,431,906	8,976,671	2,117,857	1,915,773	2,135,395	1,900,834
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,116,908	2,806,185	9,431,906	8,976,671	2,117,857	1,915,773	2,135,395	1,900,834
11. Other interest receivable and similar income	2,233	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,233	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,705,677)	497,020	(76,337,411)	30,285,529	(7,473,252)	(2,940,129)	(8,078,416)	(2,746,812)
14. Interest payable and other similar expenses	(3,119,141)	(2,806,183)	(9,431,906)	(8,976,671)	(2,117,857)	(1,915,773)	(2,135,394)	(1,900,834)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,119,141)	(2,806,183)	(9,431,906)	(8,976,671)	(2,117,857)	(1,915,773)	(2,135,394)	(1,900,834)
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2020-204 Current year	2020-204 Previous year	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 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	1,288,422	18,581	515,312	16,810	2,946,019	205,992	4,048,952	1,589,272
5. Raw materials and consumables and other external expenses	(19,099)	(18,581)	(1,703)	(1,709)	(3,820)	(7,428)	(3,468)	(3,486)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,099)	(18,581)	(1,703)	(1,709)	(3,820)	(7,428)	(3,468)	(3,486)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(88,772,958)	-	-	-	-	-	-
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	-	-	58,703	63,426	1,364,001	2,549,989	909,794	833,956
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	58,703	63,426	1,364,001	2,549,989	909,794	833,956
11. Other interest receivable and similar income	-	-	-	-	-	2,999	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	2,999	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,269,323)	88,772,957	(513,609)	(15,101)	(2,942,198)	(198,564)	(4,045,484)	(1,585,786)
14. Interest payable and other similar expenses	-	1	(58,703)	(63,426)	(1,364,002)	(2,552,988)	(909,794)	(833,956)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	1	(58,703)	(63,426)	(1,364,002)	(2,552,988)	(909,794)	(833,956)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022**
(expressed in EUR)

	2020-208 Current year	2020-208 Previous year	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	557,303	238,076	1,775,871	544,986	15,177,226	5,262,771	18,059,608	8,129,560
5. Raw materials and consumables and other external expenses	(1,612)	(1,330)	(1,991)	(1,981)	(5,927)	(7,566)	(4,094)	(3,653)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,612)	(1,330)	(1,991)	(1,981)	(5,927)	(7,566)	(4,094)	(3,653)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	261,751	240,967	780,040	707,709	1,211,806	1,284,587	1,882,874	1,651,732
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	261,751	240,967	780,040	707,709	1,211,806	1,284,587	1,882,874	1,651,732
11. Other interest receivable and similar income	-	16	-	-	6,259	2,742	10,289	2,408
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	16	-	-	6,259	2,742	10,289	2,408
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(555,691)	(236,746)	(1,773,880)	(543,005)	(15,171,299)	(5,255,173)	(18,055,517)	(8,125,951)
14. Interest payable and other similar expenses	(261,751)	(240,983)	(780,040)	(707,709)	(1,218,065)	(1,287,361)	(1,893,160)	(1,654,096)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(261,751)	(240,983)	(780,040)	(707,709)	(1,218,065)	(1,287,361)	(1,893,160)	(1,654,096)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-212 Current year	2020-212 Previous year	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-215 Current year	2020-215 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	156,018,495	32,789,692	1,965,234	5,950	2,296,114	494,633	-	22,943,116
5. Raw materials and consumables and other external expenses	(32,237)	(47,267)	(3,846)	(5,950)	(2,259)	(2,093)	-	(24,028)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(32,237)	(47,267)	(3,846)	(5,950)	(2,259)	(2,093)	-	(24,028)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(280,491)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	10,508,598	6,845,611	36,497	891,726	669,536	609,941	-	3,666,461
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	10,508,598	6,845,611	36,497	891,726	669,536	609,941	-	3,666,461
11. Other interest receivable and similar income	-	-	-	-	3,892	344	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	3,892	344	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(155,986,258)	(32,742,425)	(1,961,388)	280,490	(2,293,855)	(492,539)	-	(22,919,088)
14. Interest payable and other similar expenses	(10,508,598)	(6,845,611)	(36,497)	(891,725)	(673,428)	(610,286)	-	(3,666,461)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(10,508,598)	(6,845,611)	(36,497)	(891,725)	(673,428)	(610,286)	-	(3,666,461)
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 2022
(expressed in EUR)**

	2020-216 Current year	2020-216 Previous year	2020-217 Current year	2020-217 Previous year	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	14,052,345	6,373	3,302,641	72,014	19,271,798	1,913,216	13,945,870	4,666,030
5. Raw materials and consumables and other external expenses	(11,189)	(6,373)	(24,975)	(72,014)	(7,274)	(8,830)	(8,399)	(2,802)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,189)	(6,373)	(24,975)	(72,014)	(7,274)	(8,830)	(8,399)	(2,802)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(2,139,580)	-	(8,135,916)	-	-	-	-
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	4,653,537	4,317,692	1,271,207	1,206,951	4,295,726	3,893,698	3,942,801	3,183,184
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,653,537	4,317,692	1,271,207	1,206,951	4,295,726	3,893,698	3,942,801	3,183,184
11. Other interest receivable and similar income	-	-	2,471	1,895	576	-	5,794	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,471	1,895	576	-	5,794	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,041,156)	2,139,580	(3,280,137)	8,134,021	(19,264,525)	(1,904,386)	(13,937,471)	(4,663,228)
14. Interest payable and other similar expenses	(4,653,537)	(4,317,692)	(1,271,207)	(1,206,951)	(4,296,301)	(3,893,698)	(3,948,595)	(3,183,184)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,653,537)	(4,317,692)	(1,271,207)	(1,206,951)	(4,296,301)	(3,893,698)	(3,948,595)	(3,183,184)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2020-220 Current year	2020-220 Previous year	2020-221 Current year	2020-221 Previous year	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	15,196,413	5,324,605	1,874,211	803,177	4,582,299	1,717,923	5,902,978	1,572,040
5. Raw materials and consumables and other external expenses	(5,697)	(8,404)	(17,732)	(10,767)	(3,267)	(3,083)	(3,140)	(3,111)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,697)	(8,404)	(17,732)	(10,767)	(3,267)	(3,083)	(3,140)	(3,111)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,149,692	1,217,213	1,141,890	2,643,650	1,403,495	1,294,144	1,457,437	1,372,058
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,149,692	1,217,213	1,141,890	2,643,650	1,403,495	1,294,144	1,457,437	1,372,058
11. Other interest receivable and similar income	5,737	2,546	-	-	-	85	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	5,737	2,546	-	-	-	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	(15,190,716)	(5,316,170)	(1,856,477)	(792,410)	(4,579,032)	(1,714,840)	(5,899,838)	(1,568,929)
14. Interest payable and other similar expenses	(1,155,429)	(1,219,790)	(1,141,892)	(2,643,650)	(1,403,495)	(1,294,229)	(1,457,437)	(1,372,058)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,155,429)	(1,219,790)	(1,141,892)	(2,643,650)	(1,403,495)	(1,294,229)	(1,457,437)	(1,372,058)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2020-224 Current year	2020-224 Previous year	2020-225 Current year	2020-225 Previous year	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	13,001,662	1,576,896	20,088,452	3,956,986	5,499,840	728,540	3,346,164	1,529,656
5. Raw materials and consumables and other external expenses	(6,454)	(8,193)	(7,418)	(7,060)	(10,644)	(8,637)	(2,394)	(2,343)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,454)	(8,193)	(7,418)	(7,060)	(10,644)	(8,637)	(2,394)	(2,343)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	4,070,859	3,799,663	891,344	895,870	2,130,528	1,718,254	1,063,519	975,128
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,070,859	3,799,663	891,344	895,870	2,130,528	1,718,254	1,063,519	975,128
11. Other interest receivable and similar income	11,460	-	-	-	-	20,798	-	49
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	11,460	-	-	-	-	20,798	-	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	(12,995,208)	(1,568,704)	(20,081,034)	(3,949,926)	(5,487,345)	(738,320)	(3,343,770)	(1,527,313)
14. Interest payable and other similar expenses	(4,082,319)	(3,799,662)	(891,344)	(895,870)	(2,132,379)	(1,720,635)	(1,063,519)	(975,177)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,082,319)	(3,799,662)	(891,344)	(895,870)	(2,132,379)	(1,720,635)	(1,063,519)	(975,177)
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 2022**
(expressed in EUR)

	2020-228 Current year	2020-228 Previous year	2020-229 Current year	2020-229 Previous year	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 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	31,808,157	10,061,061	5,747	31,717,457	5,785,404	1,064,361	8,698,133	6,905
5. Raw materials and consumables and other external expenses	(14,728)	(22,827)	(5,747)	(4,072)	(2,775)	(2,777)	(6,886)	(6,905)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,728)	(22,827)	(5,747)	(4,072)	(2,775)	(2,777)	(6,886)	(6,905)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(24,943,741)	-	-	-	-	(580,742)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,619,658	1,664,152	616,545	605,120	1,674,708	1,552,571	825,000	825,022
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,619,658	1,664,152	616,545	605,120	1,674,708	1,552,571	825,000	825,022
11. Other interest receivable and similar income	-	-	-	-	13,467	42	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	13,467	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	(31,793,429)	(10,038,234)	24,943,741	(31,713,385)	(5,782,629)	(1,061,584)	(8,696,439)	580,742
14. Interest payable and other similar expenses	(1,619,658)	(1,664,152)	(616,545)	(605,120)	(1,688,175)	(1,552,613)	(819,808)	(825,022)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,619,658)	(1,664,152)	(616,545)	(605,120)	(1,688,175)	(1,552,613)	(819,808)	(825,022)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-232 Current year	2020-232 Previous year	2020-233 Current year	2020-233 Previous year	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 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	6,004,097	1,809,269	5,374,438	1,490,118	112,832	1,380	3,557,857	973,348
5. Raw materials and consumables and other external expenses	(3,650)	(3,649)	(1,786)	(1,825)	(600)	(596)	(3,156)	(3,218)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,650)	(3,649)	(1,786)	(1,825)	(600)	(596)	(3,156)	(3,218)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	716,530	654,171	1,662,107	1,496,596	47,140	44,256	533,137	487,426
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	716,530	654,171	1,662,107	1,496,596	47,140	44,256	533,137	487,426
11. Other interest receivable and similar income	2,959	2,735	3,232	-	-	-	494	1,335
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,959	2,735	3,232	-	-	-	494	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	(6,000,447)	(1,805,619)	(5,372,652)	(1,488,293)	(112,232)	(753)	(3,554,701)	(970,130)
14. Interest payable and other similar expenses	(719,489)	(656,907)	(1,665,339)	(1,496,596)	(47,140)	(44,287)	(533,631)	(488,761)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(719,489)	(656,907)	(1,665,339)	(1,496,596)	(47,140)	(44,287)	(533,631)	(488,761)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-236 Current year	2020-236 Previous year	2020-237 Current year	2020-237 Previous year	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 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	2,475,788	958,138	38,053,288	19,394,411	3,377,521	3,462	21,834,802	8,113,624
5. Raw materials and consumables and other external expenses	(3,057)	(2,983)	(4,932)	(5,740)	(3,578)	(3,462)	(4,868)	(6,286)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,057)	(2,983)	(4,932)	(5,740)	(3,578)	(3,462)	(4,868)	(6,286)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(1,185,748)	-	-
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	909,226	826,139	2,465,743	2,176,667	996,372	947,599	772,857	430,785
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	909,226	826,139	2,465,743	2,176,667	996,372	947,599	772,857	430,785
11. Other interest receivable and similar income	192	39	4,210	1,038	-	2,593	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	192	39	4,210	1,038	-	2,593	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,472,731)	(955,155)	(38,048,355)	(19,388,673)	(3,373,943)	1,185,748	(21,829,934)	(8,107,338)
14. Interest payable and other similar expenses	(909,418)	(826,178)	(2,469,954)	(2,177,703)	(996,372)	(950,192)	(772,857)	(430,785)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(909,418)	(826,178)	(2,469,954)	(2,177,703)	(996,372)	(950,192)	(772,857)	(430,785)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-240 Current year	2020-240 Previous year	2020-241 Current year	2020-241 Previous year	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 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	1,676,316	1,844	2,160,895	389,999	2,199,769	545,430	5,140,875	1,742,697
5. Raw materials and consumables and other external expenses	(1,858)	(1,844)	(2,955)	(2,967)	(2,814)	(2,830)	(2,286)	(2,348)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,858)	(1,844)	(2,955)	(2,967)	(2,814)	(2,830)	(2,286)	(2,348)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(90,890)	-	-	-	-	-	-
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	282,016	251,845	407,005	375,907	331,648	304,035	967,003	871,148
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	282,016	251,845	407,005	375,907	331,648	304,035	967,003	871,148
11. Other interest receivable and similar income	-	-	1,027	-	324	866	-	2,115
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,027	-	324	866	-	2,115
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,674,458)	90,890	(2,157,940)	(387,032)	(2,196,955)	(542,600)	(5,138,589)	(1,740,350)
14. Interest payable and other similar expenses	(282,016)	(251,845)	(408,032)	(375,907)	(331,972)	(304,901)	(967,003)	(873,262)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(282,016)	(251,845)	(408,032)	(375,907)	(331,972)	(304,901)	(967,003)	(873,262)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-244 Current year	2020-244 Previous year	2020-245 Current year	2020-245 Previous year	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 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	4,704,949	990,252	11,510,044	3,765,881	18,462,655	4,472,184	39,803,899	11,060,079
5. Raw materials and consumables and other external expenses	(2,130)	(2,158)	(2,832)	(2,796)	(6,870)	(6,364)	(8,910)	(10,001)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,130)	(2,158)	(2,832)	(2,796)	(6,870)	(6,364)	(8,910)	(10,001)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	653,601	601,790	1,104,247	952,024	807,500	806,476	2,924,119	3,248,186
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	653,601	601,790	1,104,247	952,024	807,500	806,476	2,924,119	3,248,186
11. Other interest receivable and similar income	3,848	543	3,594	2,158	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,848	543	3,594	2,158	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,702,819)	(988,095)	(11,507,212)	(3,763,085)	(18,455,785)	(4,465,820)	(39,794,958)	(11,050,080)
14. Interest payable and other similar expenses	(657,449)	(602,332)	(1,107,841)	(954,182)	(807,500)	(806,476)	(2,924,150)	(3,248,184)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(657,449)	(602,332)	(1,107,841)	(954,182)	(807,500)	(806,476)	(2,924,150)	(3,248,184)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-248 Current year	2020-248 Previous year	2020-249 Current year	2020-249 Previous year	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 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	1,924,053	4,094	27,303,153	6,421,162	3,518,143	3,887	27,465,986	6,063,050
5. Raw materials and consumables and other external expenses	(1,787)	(1,963)	(9,612)	(9,184)	(4,696)	(3,887)	(9,624)	(9,259)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,787)	(1,963)	(9,612)	(9,184)	(4,696)	(3,887)	(9,624)	(9,259)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(1,526,348)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	522,476	480,146	1,293,750	1,293,984	1,332,556	1,396,831	1,286,250	1,286,494
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	522,476	480,146	1,293,750	1,293,984	1,332,556	1,396,831	1,286,250	1,286,494
11. Other interest receivable and similar income	4,643	1,192	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	4,643	1,192	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,922,266)	(2,131)	(27,293,541)	(6,411,978)	(3,513,447)	1,526,348	(27,456,362)	(6,053,791)
14. Interest payable and other similar expenses	(527,119)	(481,338)	(1,293,750)	(1,293,984)	(1,332,556)	(1,396,831)	(1,286,250)	(1,286,494)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(527,119)	(481,338)	(1,293,750)	(1,293,984)	(1,332,556)	(1,396,831)	(1,286,250)	(1,286,494)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-252 Current year	2020-252 Previous year	2020-253 Current year	2020-253 Previous year	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 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	18,403,370	4,512,349	29,019,183	9,065,418	24,507,068	6,323,793	6,192,460	1,157,109
5. Raw materials and consumables and other external expenses	(6,824)	(6,614)	(7,339)	(7,138)	(6,413)	(6,184)	(4,553)	(4,657)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,824)	(6,614)	(7,339)	(7,138)	(6,413)	(6,184)	(4,553)	(4,657)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	780,000	780,157	2,175,000	2,175,549	1,799,240	1,799,687	1,863,475	1,685,311
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	780,000	780,157	2,175,000	2,175,549	1,799,240	1,799,687	1,863,475	1,685,311
11. Other interest receivable and similar income	-	-	-	-	-	-	1,374	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	1,374	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,396,546)	(4,505,735)	(29,011,844)	(9,058,280)	(24,500,655)	(6,317,609)	(6,188,033)	(1,152,326)
14. Interest payable and other similar expenses	(780,000)	(780,157)	(2,175,000)	(2,175,549)	(1,799,240)	(1,799,687)	(1,864,723)	(1,685,437)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(780,000)	(780,157)	(2,175,000)	(2,175,549)	(1,799,240)	(1,799,687)	(1,864,723)	(1,685,437)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-260 Current year	2020-260 Previous year	2020-261 Current year	2020-261 Previous year	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	18,573,560	4,288,455	11,166,182	2,343,434	299,581	119,551	6,244,587	255,662
5. Raw materials and consumables and other external expenses	(6,937)	(6,615)	(5,032)	(4,815)	(2,340)	(500)	(500)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,937)	(6,615)	(5,032)	(4,815)	(2,340)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	811,500	811,638	491,518	492,833	176,137	182,217	1,695,439	1,564,221
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	811,500	811,638	491,518	492,833	176,137	182,217	1,695,439	1,564,221
11. Other interest receivable and similar income	-	-	-	-	97,809	19	7,701	1,659
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	97,809	19	7,701	1,659
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	(18,566,623)	(4,281,840)	(11,161,150)	(2,338,619)	(396,062)	(119,052)	(6,244,056)	(255,130)
14. Interest payable and other similar expenses	(811,500)	(811,638)	(491,518)	(492,833)	(175,125)	(182,235)	(1,703,171)	(1,565,912)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(811,500)	(811,638)	(491,518)	(492,833)	(175,125)	(182,235)	(1,703,171)	(1,565,912)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-264 Current year	2020-264 Previous year	2020-268 Current year	2020-268 Previous year	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 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	14,919,283	4,588,824	5,595,152	2,027,152	1,418,386	413,753	1,623,805	289,236
5. Raw materials and consumables and other external expenses	(500)	-	(3,019)	(2,944)	(1,983)	(1,905)	(1,833)	(1,802)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	-	(3,019)	(2,944)	(1,983)	(1,905)	(1,833)	(1,802)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	641,912	647,122	1,524,853	1,403,529	285,016	305,424	603,799	551,175
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	641,912	647,122	1,524,853	1,403,529	285,016	305,424	603,799	551,175
11. Other interest receivable and similar income	-	-	-	-	-	19	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	19	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,918,783)	(4,588,824)	(5,592,133)	(2,024,208)	(1,416,403)	(411,849)	(1,621,972)	(287,434)
14. Interest payable and other similar expenses	(641,912)	(647,122)	(1,524,853)	(1,403,529)	(285,016)	(305,442)	(603,799)	(551,175)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(641,912)	(647,122)	(1,524,853)	(1,403,529)	(285,016)	(305,442)	(603,799)	(551,175)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-271 Current year	2020-271 Previous year	2020-272 Current year	2020-272 Previous year	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 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	8,860,229	4,507	2,885,318	2,716	22,078,895	5,422,860	6,146,384	1,852,271
5. Raw materials and consumables and other external expenses	(4,700)	(4,507)	(3,261)	(2,716)	(7,750)	(7,300)	(2,529)	(2,345)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,700)	(4,507)	(3,261)	(2,716)	(7,750)	(7,300)	(2,529)	(2,345)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(125,934)	-	(284,109)	-	-	-	-
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	2,382,143	2,196,746	1,496,310	1,369,420	930,000	930,141	1,605,047	1,702,749
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,382,143	2,196,746	1,496,310	1,369,420	930,000	930,141	1,605,047	1,702,749
11. Other interest receivable and similar income	7,674	-	3,662	363	-	-	3,790	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	7,674	-	3,662	363	-	-	3,790	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,855,530)	125,934	(2,882,057)	284,109	(22,071,145)	(5,415,560)	(6,143,855)	(1,849,926)
14. Interest payable and other similar expenses	(2,389,816)	(2,196,746)	(1,499,972)	(1,369,783)	(930,000)	(930,141)	(1,608,837)	(1,702,749)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,389,816)	(2,196,746)	(1,499,972)	(1,369,783)	(930,000)	(930,141)	(1,608,837)	(1,702,749)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022**
(expressed in EUR)

	2020-275 Current year	2020-275 Previous year	2020-276 Current year	2020-276 Previous year	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 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	5,300,631	987,740	21,755,095	5,332,167	22,386,744	5,616,535	3,967,731	178,998
5. Raw materials and consumables and other external expenses	(3,616)	(3,038)	(7,992)	(9,712)	(7,729)	(7,234)	(4,486)	(3,168)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,616)	(3,038)	(7,992)	(9,712)	(7,729)	(7,234)	(4,486)	(3,168)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	265,192	265,519	1,014,000	1,014,101	929,836	936,125	1,027,914	957,846
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	265,192	265,519	1,014,000	1,014,101	929,836	936,125	1,027,914	957,846
11. Other interest receivable and similar income	-	-	-	-	-	-	809	2,124
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	809	2,124
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,297,015)	(984,702)	(21,747,103)	(5,322,455)	(22,379,015)	(5,609,301)	(3,963,245)	(175,829)
14. Interest payable and other similar expenses	(265,192)	(265,519)	(1,014,000)	(1,014,101)	(929,836)	(936,125)	(1,028,723)	(959,971)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(265,192)	(265,519)	(1,014,000)	(1,014,101)	(929,836)	(936,125)	(1,028,723)	(959,971)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2020-281 Current year	2020-281 Previous year	2020-282 Current year	2020-282 Previous year	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,288,769	3,233	18,350,968	5,251,965	29,529,088	4,843,320	22,937,250	7,489,352
5. Raw materials and consumables and other external expenses	(3,954)	(3,233)	(8,606)	(7,766)	(13,585)	(48,446)	(3,524)	(3,416)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,954)	(3,233)	(8,606)	(7,766)	(13,585)	(48,446)	(3,524)	(3,416)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(331,443)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,023,029	951,373	819,791	844,179	4,314,537	3,700,174	2,194,854	1,884,817
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,023,029	951,373	819,791	844,179	4,314,537	3,700,174	2,194,854	1,884,817
11. Other interest receivable and similar income	1,395	-	-	912	-	-	7,107	4,279
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,395	-	-	912	-	-	7,107	4,279
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,284,815)	331,442	(18,342,363)	(5,244,218)	(29,515,503)	(4,794,874)	(22,933,726)	(7,485,935)
14. Interest payable and other similar expenses	(1,024,424)	(951,372)	(819,790)	(845,072)	(4,314,537)	(3,700,174)	(2,201,961)	(1,889,097)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,024,424)	(951,372)	(819,790)	(845,072)	(4,314,537)	(3,700,174)	(2,201,961)	(1,889,097)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2020-285 Current year	2020-285 Previous year	2020-286 Current year	2020-286 Previous year	2020-287 Current year	2020-287 Previous year	2020-288 Current year	2020-288 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	18,584,693	5,452,519	20,061,309	5,579,240	2,070,958	648,049	37,904,144	8,012,990
5. Raw materials and consumables and other external expenses	(7,461)	(7,359)	(8,046)	(8,545)	-	(10,569)	(11,910)	(15,004)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,461)	(7,359)	(8,046)	(8,545)	-	(10,569)	(11,910)	(15,004)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	882,784	905,924	994,485	1,022,097	165,482	162,664	1,556,955	1,560,073
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	882,784	905,924	994,485	1,022,097	165,482	162,664	1,556,955	1,560,073
11. Other interest receivable and similar income	2,595	1,188	-	984	-	47	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,595	1,188	-	984	-	47	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,577,233)	(5,445,129)	(20,053,263)	(5,570,719)	(2,070,957)	(637,479)	(37,898,069)	(7,997,986)
14. Interest payable and other similar expenses	(885,378)	(907,143)	(994,485)	(1,023,057)	(165,483)	(162,712)	(1,551,120)	(1,560,073)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(885,378)	(907,143)	(994,485)	(1,023,057)	(165,483)	(162,712)	(1,551,120)	(1,560,073)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-292 Current year	2020-292 Previous year	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 Previous year	2020-295 Current year	2020-295 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	38,832,096	12,683,265	2,803,512	843,675	18,468,694	5,386,812	18,600,287	6,569,517
5. Raw materials and consumables and other external expenses	(8,747)	(8,119)	(3,232)	(2,848)	(8,438)	(7,222)	(5,068)	(6,977)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,747)	(8,119)	(3,232)	(2,848)	(8,438)	(7,222)	(5,068)	(6,977)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,830,000	2,830,314	330,387	317,770	878,933	903,229	1,326,821	1,406,543
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,830,000	2,830,314	330,387	317,770	878,933	903,229	1,326,821	1,406,543
11. Other interest receivable and similar income	-	-	188	-	2,707	-	5,245	2,574
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	188	-	2,707	-	5,245	2,574
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(38,823,349)	(12,675,146)	(2,800,279)	(840,827)	(18,460,225)	(5,379,559)	(18,595,220)	(6,562,540)
14. Interest payable and other similar expenses	(2,830,000)	(2,830,314)	(330,576)	(317,770)	(881,671)	(903,260)	(1,332,065)	(1,409,117)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,830,000)	(2,830,314)	(330,576)	(317,770)	(881,671)	(903,260)	(1,332,065)	(1,409,117)
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 2022
(expressed in EUR)**

	2020-296 Current year	2020-296 Previous year	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 Previous year	2020-299 Current year	2020-299 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	4,631,266	1,959,691	10,777,409	2,854,986	40,446,055	18,264,087	-	10,013,745
5. Raw materials and consumables and other external expenses	(2,311)	(1,920)	(3,923)	(4,115)	(4,481)	(13,967)	-	(16,039)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,311)	(1,920)	(3,923)	(4,115)	(4,481)	(13,967)	-	(16,039)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	786,494	708,904	340,065	141,172	1,873,399	1,654,953	-	911,935
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	786,494	708,904	340,065	141,172	1,873,399	1,654,953	-	911,935
11. Other interest receivable and similar income	-	-	-	-	-	3,652	-	1,570,267
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	3,652	-	1,570,267
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	(4,628,955)	(1,957,771)	(10,773,486)	(2,850,871)	(40,441,543)	(18,250,121)	-	(11,567,423)
14. Interest payable and other similar expenses	(786,494)	(708,904)	(340,065)	(141,172)	(1,873,430)	(1,658,604)	-	(912,485)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(786,494)	(708,904)	(340,065)	(141,172)	(1,873,430)	(1,658,604)	-	(912,485)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2020-300 Current year	2020-300 Previous year	2020-301 Current year	2020-301 Previous year	2020-302 Current year	2020-302 Previous year	2020-304 Current year	2020-304 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	605,297	-	578,766	-	162,014	6,130,585	16,182
5. Raw materials and consumables and other external expenses	-	(117,797)	-	(14,961)	-	(67,770)	(3,376)	(16,182)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(117,797)	-	(14,961)	-	(67,770)	(3,376)	(16,182)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(122,935)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	335,569	-	-	2,367,539	2,459,552
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	335,569	-	-	2,367,539	2,459,552
11. Other interest receivable and similar income	-	-	-	175,164	-	-	607	3,385
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	175,164	-	-	607	3,385
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(487,500)	-	(738,706)	-	(94,244)	(6,127,209)	122,936
14. Interest payable and other similar expenses	-	-	-	(335,832)	-	-	(2,368,146)	(2,462,938)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	(335,832)	-	-	(2,368,146)	(2,462,938)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2020-305 Current year	2020-305 Previous year	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 Previous year	2020-312 Current year	2020-312 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	18,502,045	11,282,635	3,749,855	629,845	33,335,396	9,342,527	31,812,737	10,258,774
5. Raw materials and consumables and other external expenses	(6,192)	(5,597)	(1,725)	(5,684)	(11,735)	(12,823)	(7,770)	(6,909)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,192)	(5,597)	(1,725)	(5,684)	(11,735)	(12,823)	(7,770)	(6,909)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	772,500	773,663	962,245	893,100	1,590,471	1,634,501	2,313,625	2,316,461
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	772,500	773,663	962,245	893,100	1,590,471	1,634,501	2,313,625	2,316,461
11. Other interest receivable and similar income	-	-	-	-	-	1,628	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,628	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(18,495,853)	(11,277,038)	(3,748,129)	(624,161)	(33,323,661)	(9,329,706)	(31,804,967)	(10,251,865)
14. Interest payable and other similar expenses	(772,500)	(773,663)	(962,246)	(893,100)	(1,590,471)	(1,636,127)	(2,313,625)	(2,316,461)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(772,500)	(773,663)	(962,246)	(893,100)	(1,590,471)	(1,636,127)	(2,313,625)	(2,316,461)
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 2022
(expressed in EUR)**

	2020-313 Current year	2020-313 Previous year	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 Previous year	2020-316 Current year	2020-316 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	7,981,840	2,196,878	16,768,431	4,906,408	31,308,884	7,910,476	18,600,835	4,282,166
5. Raw materials and consumables and other external expenses	(1,913)	(1,605)	(6,945)	(11,123)	(7,323)	(15,932)	(6,893)	(10,514)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,913)	(1,605)	(6,945)	(11,123)	(7,323)	(15,932)	(6,893)	(10,514)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,475,228	2,234,852	789,285	811,896	2,240,369	2,243,270	775,000	776,153
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,475,228	2,234,852	789,285	811,896	2,240,369	2,243,270	775,000	776,153
11. Other interest receivable and similar income	5,267	-	2,445	1,077	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	5,267	-	2,445	1,077	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,979,927)	(2,195,273)	(16,761,486)	(4,895,255)	(31,301,530)	(7,894,545)	(18,593,942)	(4,271,652)
14. Interest payable and other similar expenses	(2,480,495)	(2,234,852)	(791,730)	(813,003)	(2,240,400)	(2,243,269)	(775,000)	(776,153)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,480,495)	(2,234,852)	(791,730)	(813,003)	(2,240,400)	(2,243,269)	(775,000)	(776,153)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-317 Current year	2020-317 Previous year	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 Previous year	2020-320 Current year	2020-320 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	2,873,217	82,737	14,773,055	5,045,464	50,900,624	12,766,548	36,738,054	9,762,161
5. Raw materials and consumables and other external expenses	(2,804)	(1,940)	(6,734)	(14,539)	(10,597)	(13,939)	(11,638)	(17,350)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,804)	(1,940)	(6,734)	(14,539)	(10,597)	(13,939)	(11,638)	(17,350)
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	965,869	876,973	473,939	492,077	3,646,500	3,650,531	1,600,000	1,600,053
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	965,869	876,973	473,939	492,077	3,646,500	3,650,531	1,600,000	1,600,053
11. Other interest receivable and similar income	-	-	-	708	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	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	(2,870,413)	(80,797)	(14,766,320)	(5,030,954)	(50,890,027)	(12,752,609)	(36,726,416)	(9,744,811)
14. Interest payable and other similar expenses	(965,869)	(876,973)	(473,940)	(492,756)	(3,646,500)	(3,650,531)	(1,600,000)	(1,600,053)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(965,869)	(876,973)	(473,940)	(492,756)	(3,646,500)	(3,650,531)	(1,600,000)	(1,600,053)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2020-321 Current year	2020-321 Previous year	2020-322 Current year	2020-322 Previous year	2021-01 Current year	2021-01 Previous year	2021-02 Current year	2021-02 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	43,010,414	11,670,204	37,315,004	8,199,516	-	12,558	-	69,838
5. Raw materials and consumables and other external expenses	(9,423)	(12,519)	(11,809)	(14,957)	-	(12,558)	-	(69,838)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,423)	(12,519)	(11,809)	(14,957)	-	(12,558)	-	(69,838)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(1,474,965)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,058,000	3,061,334	1,563,000	1,565,331	-	13,567	-	188,749
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,058,000	3,061,334	1,563,000	1,565,331	-	13,567	-	188,749
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	(43,000,991)	(11,657,684)	(37,303,195)	(8,184,559)	-	-	-	1,474,965
14. Interest payable and other similar expenses	(3,058,000)	(3,061,335)	(1,563,000)	(1,565,331)	-	(13,567)	-	(188,749)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,058,000)	(3,061,335)	(1,563,000)	(1,565,331)	-	(13,567)	-	(188,749)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022**
(expressed in EUR)

	2021-03 Current year	2021-03 Previous year	2021-04 Current year	2021-04 Previous year	2021-05 Current year	2021-05 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	7,471	93,386	387,681	4,370,440	-	297,514	7,474,653	1,729,192
5. Raw materials and consumables and other external expenses	(500)	(26,861)	-	(16,861)	-	(16,630)	(2,228)	(16,974)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(26,861)	-	(16,861)	-	(16,630)	(2,228)	(16,974)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	-	-	189,021	1,268,829	-	348,738	1,854,961	1,645,760
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	189,021	1,268,829	-	348,738	1,854,961	1,645,760
11. Other interest receivable and similar income	-	-	-	-	-	5,491	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	5,491	-	-
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	(6,971)	(66,525)	(387,681)	(4,353,579)	-	(286,374)	(7,472,425)	(1,712,218)
14. Interest payable and other similar expenses	-	-	(189,021)	(1,268,829)	-	(348,739)	(1,854,961)	(1,645,760)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(189,021)	(1,268,829)	-	(348,739)	(1,854,961)	(1,645,760)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-07 Current year	2021-07 Previous year	2021-08 Current year	2021-08 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,084,347	910,878	450,928	17,986	9,276,771	3,714,108	2,955,612	1,598,287
5. Raw materials and consumables and other external expenses	(1,813)	(16,594)	-	(17,986)	(2,070)	(19,422)	(1,790)	(16,608)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,813)	(16,594)	-	(17,986)	(2,070)	(19,422)	(1,790)	(16,608)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(9,792)	-	-	-	-
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	1,009,679	894,013	37,849	132,070	1,640,899	1,253,079	948,167	711,054
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,009,679	894,013	37,849	132,070	1,640,899	1,253,079	948,167	711,054
11. Other interest receivable and similar income	-	-	-	329	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	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	(4,082,534)	(894,284)	(450,928)	9,792	(9,274,701)	(3,694,686)	(2,953,822)	(1,581,679)
14. Interest payable and other similar expenses	(1,009,679)	(894,013)	(37,849)	(132,399)	(1,640,899)	(1,253,079)	(948,167)	(711,054)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,009,679)	(894,013)	(37,849)	(132,399)	(1,640,899)	(1,253,079)	(948,167)	(711,054)
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 2022**
(expressed in EUR)

	2021-11 Current year	2021-11 Previous year	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,637,687	1,063,029	4,355,854	789,361	6,048,343	663,839	3,900,937	988,113
5. Raw materials and consumables and other external expenses	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,382,833	1,129,145	1,315,192	1,064,026	1,303,700	1,158,373	1,216,925	1,011,165
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,382,833	1,129,145	1,315,192	1,064,026	1,303,700	1,158,373	1,216,925	1,011,165
11. Other interest receivable and similar income	3,145	15	-	-	1,593	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,145	15	-	-	1,593	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,637,156)	(1,056,168)	(4,355,323)	(782,501)	(6,047,843)	(656,978)	(3,900,437)	(981,252)
14. Interest payable and other similar expenses	(1,386,009)	(1,129,160)	(1,315,223)	(1,064,025)	(1,305,293)	(1,158,373)	(1,216,925)	(1,011,165)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,386,009)	(1,129,160)	(1,315,223)	(1,064,025)	(1,305,293)	(1,158,373)	(1,216,925)	(1,011,165)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-15 Current year	2021-15 Previous year	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,877,001	3,022,569	5,279,069	11,677	12,501,071	2,499,372	11,255,337	1,685,415
5. Raw materials and consumables and other external expenses	(500)	(6,861)	(500)	(11,677)	(500)	(6,861)	(500)	(6,879)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,861)	(500)	(11,677)	(500)	(6,861)	(500)	(6,879)
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	-	-	-	(89,293)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,800,676	2,277,988	1,220,326	918,937	2,575,029	2,047,576	1,853,342	1,447,321
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,800,676	2,277,988	1,220,326	918,937	2,575,029	2,047,576	1,853,342	1,447,321
11. Other interest receivable and similar income	1,691	-	-	494	834	-	17,860	5,050
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,691	-	-	494	834	-	17,860	5,050
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,876,501)	(3,015,708)	(5,278,569)	89,293	(12,500,571)	(2,492,479)	(11,254,836)	(1,678,536)
14. Interest payable and other similar expenses	(2,802,367)	(2,277,988)	(1,220,326)	(919,431)	(2,575,863)	(2,047,608)	(1,871,203)	(1,452,371)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,802,367)	(2,277,988)	(1,220,326)	(919,431)	(2,575,863)	(2,047,608)	(1,871,203)	(1,452,371)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-21 Current year	2021-21 Previous year	2021-22 Current year	2021-22 Previous year	2021-23 Current year	2021-23 Previous year	2021-24 Current year	2021-24 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	-	542,539	8,313,339	2,427,232	221,967	13,327	7,569,680	279,114
5. Raw materials and consumables and other external expenses	-	(16,861)	(3,255)	(17,549)	-	(13,327)	(16,631)	(15,046)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(16,861)	(3,255)	(17,549)	-	(13,327)	(16,631)	(15,046)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(58,279)	-	-	-	-	(99,356)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	222,997	994,964	2,194,167	1,513,836	142,745	169,685	528,982	391,747
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	222,997	994,964	2,194,167	1,513,836	142,745	169,685	528,982	391,747
11. Other interest receivable and similar income	-	-	-	-	100,171	101	-	201
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	100,171	101	-	201
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	58,337	(525,678)	(8,310,084)	(2,409,683)	(321,585)	99,356	(7,553,049)	(264,069)
14. Interest payable and other similar expenses	(223,055)	(994,964)	(2,194,167)	(1,513,836)	(143,298)	(169,786)	(528,982)	(391,947)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(223,055)	(994,964)	(2,194,167)	(1,513,836)	(143,298)	(169,786)	(528,982)	(391,947)
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 2022
(expressed in EUR)**

	2021-25 Current year	2021-25 Previous year	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 Previous year	2021-28 Current year	2021-28 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	2,040,202	279,834	2,853,146	1,383,731	8,312,449	388,022	2,113,223	296,748
5. Raw materials and consumables and other external expenses	(6,522)	(12,346)	(3,221)	(13,924)	(5,832)	(14,313)	(1,932)	(17,234)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,522)	(12,346)	(3,221)	(13,924)	(5,832)	(14,313)	(1,932)	(17,234)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	162,015	101,368	330,614	300,803	2,272,245	1,993,233	1,059,886	877,957
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	162,015	101,368	330,614	300,803	2,272,245	1,993,233	1,059,886	877,957
11. Other interest receivable and similar income	1,527	-	-	-	-	2,517	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,527	-	-	-	-	2,517	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,033,680)	(267,488)	(2,849,925)	(1,369,807)	(8,306,616)	(373,709)	(2,111,291)	(279,514)
14. Interest payable and other similar expenses	(163,542)	(101,368)	(330,614)	(300,803)	(2,272,246)	(1,995,750)	(1,059,886)	(877,957)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(163,542)	(101,368)	(330,614)	(300,803)	(2,272,246)	(1,995,750)	(1,059,886)	(877,957)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-29 Current year	2021-29 Previous year	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 Previous year	2021-32 Current year	2021-32 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,429,998	18,859	8,726,545	2,154,860	8,161,872	1,802,746	10,701,304	5,732,646
5. Raw materials and consumables and other external expenses	(4,149)	(18,859)	(3,033)	(18,264)	(3,857)	(17,321)	(2,471)	(16,338)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,149)	(18,859)	(3,033)	(18,264)	(3,857)	(17,321)	(2,471)	(16,338)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(80,387)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,945,938	1,699,166	2,848,020	2,286,457	1,839,777	1,485,907	2,973,831	2,170,678
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,945,938	1,699,166	2,848,020	2,286,457	1,839,777	1,485,907	2,973,831	2,170,678
11. Other interest receivable and similar income	-	11,247	-	-	437	467	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	11,247	-	-	437	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	(7,425,849)	80,388	(8,723,513)	(2,136,596)	(8,158,015)	(1,785,425)	(10,698,833)	(5,716,307)
14. Interest payable and other similar expenses	(1,945,938)	(1,710,414)	(2,848,019)	(2,286,457)	(1,840,214)	(1,486,374)	(2,973,831)	(2,170,679)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,945,938)	(1,710,414)	(2,848,019)	(2,286,457)	(1,840,214)	(1,486,374)	(2,973,831)	(2,170,679)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-33 Current year	2021-33 Previous year	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 Previous year	2021-36 Current year	2021-36 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	7,721,928	937,011	18,827,502	757,862	12,380,305	1,978,731	25,423,805	4,646,789
5. Raw materials and consumables and other external expenses	(6,362)	(20,611)	(7,460)	(20,650)	(6,077)	(18,304)	(9,117)	(19,081)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,362)	(20,611)	(7,460)	(20,650)	(6,077)	(18,304)	(9,117)	(19,081)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,246,850	2,390,981	357,000	280,610	504,202	360,099	1,333,500	893,643
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,246,850	2,390,981	357,000	280,610	504,202	360,099	1,333,500	893,643
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	(7,715,566)	(916,400)	(18,820,042)	(737,180)	(12,374,228)	(1,960,428)	(25,414,688)	(4,627,708)
14. Interest payable and other similar expenses	(3,246,850)	(2,390,981)	(357,000)	(280,642)	(504,202)	(360,098)	(1,333,500)	(893,643)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,246,850)	(2,390,981)	(357,000)	(280,642)	(504,202)	(360,098)	(1,333,500)	(893,643)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2021-37 Current year	2021-37 Previous year	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 Previous year	2021-40 Current year	2021-40 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	10,503,892	1,766,206	4,315,690	31,117	16,880,642	622,734	25,490,562	1,361,532
5. Raw materials and consumables and other external expenses	(5,261)	(18,263)	(16,919)	(31,117)	(7,967)	(18,595)	(9,531)	(19,599)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,261)	(18,263)	(16,919)	(31,117)	(7,967)	(18,595)	(9,531)	(19,599)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(991,512)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	777,750	519,870	32,171	16,035	922,036	549,061	1,522,500	862,990
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	777,750	519,870	32,171	16,035	922,036	549,061	1,522,500	862,990
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	(10,498,631)	(1,747,943)	(4,298,770)	991,512	(16,872,675)	(604,139)	(25,481,031)	(1,341,933)
14. Interest payable and other similar expenses	(777,750)	(519,870)	(32,172)	(16,035)	(922,036)	(549,061)	(1,522,500)	(862,990)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(777,750)	(519,870)	(32,172)	(16,035)	(922,036)	(549,061)	(1,522,500)	(862,990)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-41 Current year	2021-41 Previous year	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 Previous year	2021-44 Current year	2021-44 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,986,092	1,564,442	7,284,941	1,850,165	6,920,305	1,724,575	36,379,482	16,153,765
5. Raw materials and consumables and other external expenses	(4,247)	(17,371)	(3,608)	(16,900)	(3,442)	(14,321)	(5,007)	(16,361)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,247)	(17,371)	(3,608)	(16,900)	(3,442)	(14,321)	(5,007)	(16,361)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	892,358	499,408	653,341	356,496	1,495,474	1,270,426	3,652,347	2,796,705
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	892,358	499,408	653,341	356,496	1,495,474	1,270,426	3,652,347	2,796,705
11. Other interest receivable and similar income	-	-	-	-	-	114,111	2,942	5,735
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	114,111	2,942	5,735
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,981,846)	(1,547,071)	(7,281,333)	(1,833,265)	(6,916,862)	(1,820,387)	(36,374,474)	(16,137,404)
14. Interest payable and other similar expenses	(892,357)	(499,408)	(653,341)	(356,496)	(1,495,475)	(1,274,404)	(3,655,290)	(2,802,440)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(892,357)	(499,408)	(653,341)	(356,496)	(1,495,475)	(1,274,404)	(3,655,290)	(2,802,440)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2021-45 Current year	2021-45 Previous year	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 Previous year	2021-48 Current year	2021-48 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	16,288,198	13,229,135	40,707,787	11,638,597	6,767,577	3,008,271	557,651	104,352
5. Raw materials and consumables and other external expenses	(5,012)	(16,111)	(12,551)	(24,626)	(3,734)	(16,111)	(2,424)	(17,850)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,012)	(16,111)	(12,551)	(24,626)	(3,734)	(16,111)	(2,424)	(17,850)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,373,194	2,109,011	1,723,669	1,528,912	225,239	83,724	215,944	172,795
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,373,194	2,109,011	1,723,669	1,528,912	225,239	83,724	215,944	172,795
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	(16,283,186)	(13,213,024)	(40,695,205)	(11,613,971)	(6,763,843)	(2,992,160)	(555,227)	(86,471)
14. Interest payable and other similar expenses	(2,373,194)	(2,109,011)	(1,723,700)	(1,528,912)	(225,239)	(83,724)	(215,944)	(172,826)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,373,194)	(2,109,011)	(1,723,700)	(1,528,912)	(225,239)	(83,724)	(215,944)	(172,826)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-49 Current year	2021-49 Previous year	2021-50 Current year	2021-50 Previous year	2021-51 Current year	2021-51 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	1,058,759	276,377	8,335,875	5,892,694	186,350	530,984	9,018	26,117
5. Raw materials and consumables and other external expenses	(2,483)	(17,915)	(3,665)	(16,111)	-	(16,117)	(9,018)	(26,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,483)	(17,915)	(3,665)	(16,111)	-	(16,117)	(9,018)	(26,117)
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	-	-	-	-	-	-	(17,244,498)	(15,934,795)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	66,056	55,607	310,799	160,091	-	-	10,248,194	2,585,834
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	66,056	55,607	310,799	160,091	-	-	10,248,194	2,585,834
11. Other interest receivable and similar income	-	-	-	-	-	-	3,833	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	3,833	-
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	(1,056,276)	(258,462)	(8,332,210)	(5,876,584)	(186,350)	(514,867)	17,244,498	15,934,795
14. Interest payable and other similar expenses	(66,056)	(55,607)	(310,799)	(160,090)	-	-	(10,252,027)	(2,585,834)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(66,056)	(55,607)	(310,799)	(160,090)	-	-	(10,252,027)	(2,585,834)
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-53 Current year	2021-53 Previous year	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,704,362	723,908	12,775	31,117	19,301	32,447	2,366,093	170,710
5. Raw materials and consumables and other external expenses	-	(26,134)	(12,775)	(31,117)	(19,301)	(32,446)	(4,091)	(17,725)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(26,134)	(12,775)	(31,117)	(19,301)	(32,446)	(4,091)	(17,725)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(15,152,401)	(20,006,601)	(18,912,351)	(18,241,481)	-	-
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	268,359	553,741	9,830,891	2,229,313	10,870,875	2,076,366	1,093,998	893,376
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	268,359	553,741	9,830,891	2,229,313	10,870,875	2,076,366	1,093,998	893,376
11. Other interest receivable and similar income	-	-	-	-	-	-	4,204	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	4,204	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,704,362)	(697,774)	15,152,400	20,006,601	18,912,351	18,241,480	(2,362,003)	(152,954)
14. Interest payable and other similar expenses	(268,359)	(553,741)	(9,830,890)	(2,229,313)	(10,870,875)	(2,076,366)	(1,098,201)	(893,407)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(268,359)	(553,741)	(9,830,890)	(2,229,313)	(10,870,875)	(2,076,366)	(1,098,201)	(893,407)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
 (expressed in EUR)**

	2021-58 Current year	2021-58 Previous year	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 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	38,238,043	2,543,884	10,523,773	2,154,711	13,905,972	3,730,519	18,940,862	6,280,789
5. Raw materials and consumables and other external expenses	(8,604)	(57,018)	(5,598)	(13,608)	(6,026)	(15,743)	(5,680)	(15,475)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,604)	(57,018)	(5,598)	(13,608)	(6,026)	(15,743)	(5,680)	(15,475)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	6,392,597	972,135	3,583,938	2,231,018	704,000	616,814	1,450,000	1,253,470
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,392,597	972,135	3,583,938	2,231,018	704,000	616,814	1,450,000	1,253,470
11. Other interest receivable and similar income	757	2,008	-	3,419	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	757	2,008	-	3,419	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(38,229,439)	(2,486,866)	(10,518,175)	(2,141,104)	(13,899,946)	(3,714,777)	(18,935,182)	(6,265,315)
14. Interest payable and other similar expenses	(6,393,354)	(974,143)	(3,583,938)	(2,234,436)	(704,000)	(616,813)	(1,450,000)	(1,253,469)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,393,354)	(974,143)	(3,583,938)	(2,234,436)	(704,000)	(616,813)	(1,450,000)	(1,253,469)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2021-62 Current year	2021-62 Previous year	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 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	6,095,319	1,230,105	8,432,457	2,378,099	26,212,890	6,196,732	19,939,029	4,061,435
5. Raw materials and consumables and other external expenses	(500)	(6,861)	(5,634)	(6,861)	(500)	(6,861)	(500)	(6,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,861)	(5,634)	(6,861)	(500)	(6,861)	(500)	(6,861)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,481,158	1,888,638	2,154,859	1,052,209	1,158,501	960,188	1,525,000	1,234,943
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,481,158	1,888,638	2,154,859	1,052,209	1,158,501	960,188	1,525,000	1,234,943
11. Other interest receivable and similar income	1,071	-	1,194	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,071	-	1,194	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,094,818)	(1,223,244)	(8,426,760)	(2,371,206)	(26,212,391)	(6,189,871)	(19,938,529)	(4,054,574)
14. Interest payable and other similar expenses	(2,482,230)	(1,888,638)	(2,156,116)	(1,052,241)	(1,158,500)	(960,188)	(1,525,000)	(1,234,943)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,482,230)	(1,888,638)	(2,156,116)	(1,052,241)	(1,158,500)	(960,188)	(1,525,000)	(1,234,943)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-66 Current year	2021-66 Previous year	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,073,298	797,349	692,435	562,375	14,706,976	3,000,214	3,651,660	818,115
5. Raw materials and consumables and other external expenses	(500)	(6,861)	(500)	(6,861)	(500)	(6,117)	(500)	(6,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,861)	(500)	(6,861)	(500)	(6,117)	(500)	(6,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	777,050	562,777	497,465	359,607	1,294,965	902,219	917,212	588,768
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	777,050	562,777	497,465	359,607	1,294,965	902,219	917,212	588,768
11. Other interest receivable and similar income	-	-	-	371	-	-	-	2,581
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	371	-	-	-	2,581
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	(1,072,799)	(790,488)	(691,935)	(555,514)	(14,706,476)	(2,994,099)	(3,651,096)	(811,967)
14. Interest payable and other similar expenses	(777,049)	(562,777)	(497,465)	(359,978)	(1,294,965)	(902,217)	(917,276)	(591,380)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(777,049)	(562,777)	(497,465)	(359,978)	(1,294,965)	(902,217)	(917,276)	(591,380)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2021-70 Current year	2021-70 Previous year	2021-71 Current year	2021-71 Previous year	2021-72 Current year	2021-72 Previous year	2021-73 Current year	2021-73 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	17,677,360	1,921,955	5,773,293	1,803,859	-	13,171	18,336,048	4,108,311
5. Raw materials and consumables and other external expenses	(500)	(6,117)	(500)	(6,117)	-	(13,171)	(7,042)	(21,033)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,117)	(500)	(6,117)	-	(13,171)	(7,042)	(21,033)
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	-	-	-	-	-	(24,939)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	375,000	237,469	1,321,730	768,705	-	-	199,969	174,444
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	375,000	237,469	1,321,730	768,705	-	-	199,969	174,444
11. Other interest receivable and similar income	-	-	-	1,129	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,129	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(17,676,860)	(1,915,807)	(5,772,793)	(1,797,742)	-	24,939	(18,328,975)	(4,087,278)
14. Interest payable and other similar expenses	(375,000)	(237,500)	(1,321,730)	(769,834)	-	-	(200,000)	(174,444)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(375,000)	(237,500)	(1,321,730)	(769,834)	-	-	(200,000)	(174,444)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2021-75 Current year	2021-75 Previous year	2021-76 Current year	2021-76 Previous year	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 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	13,085,538	4,004,531	4,237,602	793,264	18,163,954	2,943,618	5,680,974	1,214,925
5. Raw materials and consumables and other external expenses	(14,518)	(16,111)	(2,366)	(17,432)	(7,144)	(16,548)	(3,234)	(12,403)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,518)	(16,111)	(2,366)	(17,432)	(7,144)	(16,548)	(3,234)	(12,403)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,828,186	1,735,657	1,390,028	1,071,530	922,140	734,351	460,429	309,699
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,828,186	1,735,657	1,390,028	1,071,530	922,140	734,351	460,429	309,699
11. Other interest receivable and similar income	-	2,089	7	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2,089	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	(13,071,020)	(3,988,420)	(4,235,236)	(775,832)	(18,156,808)	(2,927,070)	(5,677,740)	(1,202,522)
14. Interest payable and other similar expenses	(2,828,186)	(1,737,746)	(1,390,035)	(1,071,530)	(922,142)	(734,351)	(460,429)	(309,699)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,828,186)	(1,737,746)	(1,390,035)	(1,071,530)	(922,142)	(734,351)	(460,429)	(309,699)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
 (expressed in EUR)**

	2021-79 Current year	2021-79 Previous year	2021-80 Current year	2021-80 Previous year	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 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	11,887,354	7,500	20,389,816	5,209,639	16,079,485	5,028,271	4,266,332	1,657,181
5. Raw materials and consumables and other external expenses	(7,517)	(7,500)	(7,421)	(21,136)	(5,603)	(21,444)	(3,203)	(16,502)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,517)	(7,500)	(7,421)	(21,136)	(5,603)	(21,444)	(3,203)	(16,502)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(1,891,976)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	842,157	101,389	893,750	763,209	820,940	721,583	424,477	355,494
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	842,157	101,389	893,750	763,209	820,940	721,583	424,477	355,494
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	(11,879,837)	1,891,976	(20,382,395)	(5,188,503)	(16,073,882)	(5,006,827)	(4,263,129)	(1,640,679)
14. Interest payable and other similar expenses	(842,157)	(101,389)	(893,750)	(763,209)	(820,940)	(721,583)	(424,477)	(355,494)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(842,157)	(101,389)	(893,750)	(763,209)	(820,940)	(721,583)	(424,477)	(355,494)
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	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-83 Current year	2021-83 Previous year	2021-84 Current year	2021-84 Previous year	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	2,354,332	257,778	9,650,344	1,885,171	3,568,751	313,816	4,456,326	4,309,982
5. Raw materials and consumables and other external expenses	(3,264)	(16,111)	(4,400)	(15,503)	(2,990)	(15,511)	(2,178)	(14,702)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,264)	(16,111)	(4,400)	(15,503)	(2,990)	(15,511)	(2,178)	(14,702)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,103,793	977,099	2,921,398	2,300,416	1,665,070	1,473,725	1,375,969	1,050,744
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,103,793	977,099	2,921,398	2,300,416	1,665,070	1,473,725	1,375,969	1,050,744
11. Other interest receivable and similar income	-	689	3,163	-	-	1,173	165	96
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	689	3,163	-	-	1,173	165	96
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,351,067)	(241,667)	(9,645,944)	(1,869,669)	(3,565,760)	(298,304)	(4,454,148)	(4,295,280)
14. Interest payable and other similar expenses	(1,103,794)	(977,788)	(2,924,561)	(2,300,415)	(1,665,071)	(1,474,899)	(1,376,134)	(1,050,840)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,103,794)	(977,788)	(2,924,561)	(2,300,415)	(1,665,071)	(1,474,899)	(1,376,134)	(1,050,840)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2021-87 Current year	2021-87 Previous year	2021-88 Current year	2021-88 Previous year	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	39,237,267	16,643	3,366,816	371,606	11,761,480	4,131,438	8,777,945	5,608,781
5. Raw materials and consumables and other external expenses	(9,443)	(16,643)	(1,763)	(12,946)	(4,181)	(14,255)	(4,043)	(16,913)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,443)	(16,643)	(1,763)	(12,946)	(4,181)	(14,255)	(4,043)	(16,913)
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	-	(21,427,694)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	5,518,359	5,208,929	1,124,862	844,607	2,479,392	1,908,092	6,246,740	4,492,229
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	5,518,359	5,208,929	1,124,862	844,607	2,479,392	1,908,092	6,246,740	4,492,229
11. Other interest receivable and similar income	-	-	-	1,387	10,858	2,205	38	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,387	10,858	2,205	38	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(39,227,824)	21,427,694	(3,365,053)	(358,660)	(11,757,299)	(4,117,184)	(8,773,902)	(5,591,867)
14. Interest payable and other similar expenses	(5,518,359)	(5,208,929)	(1,124,862)	(845,994)	(2,490,250)	(1,910,296)	(6,246,778)	(4,492,230)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(5,518,359)	(5,208,929)	(1,124,862)	(845,994)	(2,490,250)	(1,910,296)	(6,246,778)	(4,492,230)
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 2022
(expressed in EUR)**

	2021-91 Current year	2021-91 Previous year	2021-92 Current year	2021-92 Previous year	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	8,135,148	4,612,769	7,909,289	4,745,860	4,143,587	1,968,780	6,125,757	16,565
5. Raw materials and consumables and other external expenses	(1,855)	(16,242)	(2,563)	(16,398)	(1,766)	(17,048)	(2,733)	(16,565)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,855)	(16,242)	(2,563)	(16,398)	(1,766)	(17,048)	(2,733)	(16,565)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(247,857)
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	2,175,648	1,570,500	2,340,102	1,771,092	1,099,474	858,225	1,588,669	1,129,073
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,175,648	1,570,500	2,340,102	1,771,092	1,099,474	858,225	1,588,669	1,129,073
11. Other interest receivable and similar income	-	-	127	-	-	-	6,746	94
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	127	-	-	-	6,746	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	(8,133,292)	(4,596,527)	(7,906,726)	(4,729,462)	(4,141,821)	(1,951,732)	(6,123,025)	247,856
14. Interest payable and other similar expenses	(2,175,649)	(1,570,500)	(2,340,229)	(1,771,092)	(1,099,474)	(858,225)	(1,595,414)	(1,129,166)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,175,649)	(1,570,500)	(2,340,229)	(1,771,092)	(1,099,474)	(858,225)	(1,595,414)	(1,129,166)
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 2022
(expressed in EUR)**

	2021-95 Current year	2021-95 Previous year	2021-96 Current year	2021-96 Previous year	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,068,442	233,191	946,251	189,443	4,278,405	2,106,448	3,121,412	1,468,779
5. Raw materials and consumables and other external expenses	(2,458)	(12,977)	(1,598)	(17,060)	(1,626)	(16,525)	(2,276)	(16,629)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,458)	(12,977)	(1,598)	(17,060)	(1,626)	(16,525)	(2,276)	(16,629)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,320,324	1,006,504	429,769	369,605	1,084,014	795,041	1,143,840	804,145
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,320,324	1,006,504	429,769	369,605	1,084,014	795,041	1,143,840	804,145
11. Other interest receivable and similar income	-	5,375	4,534	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	5,375	4,534	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,060,869)	(225,329)	(944,653)	(172,382)	(4,276,779)	(2,089,923)	(3,119,136)	(1,452,150)
14. Interest payable and other similar expenses	(1,325,439)	(1,006,764)	(434,303)	(369,606)	(1,084,014)	(795,041)	(1,143,840)	(804,145)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,325,439)	(1,006,764)	(434,303)	(369,606)	(1,084,014)	(795,041)	(1,143,840)	(804,145)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2021-99 Current year	2021-99 Previous year	2021-100 Current year	2021-100 Previous year	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,281,798	2,332,507	4,208,723	796,339	3,990,486	17,047	4,831,245	676,221
5. Raw materials and consumables and other external expenses	(2,733)	(16,972)	(3,157)	(17,223)	(4,166)	(17,047)	(3,405)	(16,516)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,733)	(16,972)	(3,157)	(17,223)	(4,166)	(17,047)	(3,405)	(16,516)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(224,267)	-	-
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	1,658,849	1,166,583	1,874,923	1,501,316	721,280	530,421	330,000	269,043
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,658,849	1,166,583	1,874,923	1,501,316	721,280	530,421	330,000	269,043
11. Other interest receivable and similar income	-	-	5,202	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,202	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,279,065)	(2,315,535)	(4,205,566)	(779,116)	(3,986,320)	224,267	(4,827,840)	(659,705)
14. Interest payable and other similar expenses	(1,658,849)	(1,166,583)	(1,880,125)	(1,501,316)	(721,280)	(530,421)	(330,000)	(269,043)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,658,849)	(1,166,583)	(1,880,125)	(1,501,316)	(721,280)	(530,421)	(330,000)	(269,043)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-104 Current year	2021-104 Previous year	2021-106 Current year	2021-106 Previous year	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	19,247,762	1,235,433	6,670,129	346,611	9,644,495	1,086,867	7,373,979	1,659,813
5. Raw materials and consumables and other external expenses	(6,971)	(15,550)	(12,887)	(5,000)	(4,674)	(11,821)	(4,557)	(13,763)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,971)	(15,550)	(12,887)	(5,000)	(4,674)	(11,821)	(4,557)	(13,763)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	879,999	396,771	310,000	12,003	3,428,807	2,823,500	2,374,455	1,813,075
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	879,999	396,771	310,000	12,003	3,428,807	2,823,500	2,374,455	1,813,075
11. Other interest receivable and similar income	-	-	-	-	-	-	-	3,907
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	3,907
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,240,791)	(1,219,883)	(6,657,242)	(341,611)	(9,621,961)	(1,075,045)	(7,369,422)	(1,646,050)
14. Interest payable and other similar expenses	(879,999)	(396,771)	(310,000)	(12,003)	(3,446,667)	(2,823,501)	(2,374,455)	(1,816,982)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(879,999)	(396,771)	(310,000)	(12,003)	(3,446,667)	(2,823,501)	(2,374,455)	(1,816,982)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-109 Current year	2021-109 Previous year	2021-110 Current year	2021-110 Previous year	2021-111 Current year	2021-111 Previous year	2021-112 Current year	2021-112 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	11,779,399	4,792,831	2,620,164	725,685	967,010	549,050	12,806,852	2,460,812
5. Raw materials and consumables and other external expenses	(3,813)	(14,145)	(3,124)	(16,111)	(1,980)	(14,293)	(500)	(6,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,813)	(14,145)	(3,124)	(16,111)	(1,980)	(14,293)	(500)	(6,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,474,621	1,849,573	62,500	113,716	106,619	354,991	3,811,541	2,148,795
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,474,621	1,849,573	62,500	113,716	106,619	354,991	3,811,541	2,148,795
11. Other interest receivable and similar income	11,045	2,212	-	-	-	-	1,099	394
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	11,045	2,212	-	-	-	-	1,099	394
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(11,775,586)	(4,778,686)	(2,617,040)	(709,574)	(965,030)	(534,757)	(12,806,352)	(2,454,695)
14. Interest payable and other similar expenses	(2,485,666)	(1,851,785)	(62,500)	(113,716)	(106,619)	(354,991)	(3,812,640)	(2,149,189)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,485,666)	(1,851,785)	(62,500)	(113,716)	(106,619)	(354,991)	(3,812,640)	(2,149,189)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2021-113 Current year	2021-113 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	2,734,328	6,134	1,939,958	576,716	2,654,416	355,114	6,021,061	1,374,787
5. Raw materials and consumables and other external expenses	(600)	(6,134)	(500)	(6,117)	(500)	(6,117)	(500)	(6,134)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(600)	(6,134)	(500)	(6,117)	(500)	(6,117)	(500)	(6,134)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(148,728)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	754,071	228,973	1,096,915	318,173	1,167,929	307,396
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	754,071	228,973	1,096,915	318,173	1,167,929	307,396
11. Other interest receivable and similar income	-	-	82	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	82	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,733,728)	148,728	(1,939,459)	(570,599)	(2,653,916)	(348,967)	(6,020,562)	(1,368,653)
14. Interest payable and other similar expenses	-	-	(754,152)	(228,973)	(1,096,915)	(318,203)	(1,167,928)	(307,396)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(754,152)	(228,973)	(1,096,915)	(318,203)	(1,167,928)	(307,396)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	3,604,622	1,182,758	3,419,635	990,763	4,793,407	1,552,561	6,233,222	386,819
5. Raw materials and consumables and other external expenses	(500)	(6,117)	(500)	(6,134)	(500)	(6,117)	(1,100)	(6,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,117)	(500)	(6,134)	(500)	(6,117)	(1,100)	(6,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,246,953	298,275	1,056,497	249,084	907,076	147,299	498,408	86,360
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,246,953	298,275	1,056,497	249,084	907,076	147,299	498,408	86,360
11. Other interest receivable and similar income	2,507	-	851	-	-	151	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,507	-	851	-	-	151	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,604,122)	(1,176,641)	(3,419,104)	(984,629)	(4,792,907)	(1,546,444)	(6,232,090)	(380,702)
14. Interest payable and other similar expenses	(1,249,460)	(298,275)	(1,057,379)	(249,084)	(907,076)	(147,450)	(498,440)	(86,360)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,249,460)	(298,275)	(1,057,379)	(249,084)	(907,076)	(147,450)	(498,440)	(86,360)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (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	6,791,865	316,469	9,292,843	1,879,920	17,569,151	2,696,236	26,247,209	4,958,102
5. Raw materials and consumables and other external expenses	(500)	(6,117)	(15,831)	(17,281)	(6,271)	(21,447)	(7,729)	(12,441)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,117)	(15,831)	(17,281)	(6,271)	(21,447)	(7,729)	(12,441)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	730,564	105,387	2,069,156	926,964	1,018,479	808,226	3,178,674	3,858,061
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	730,564	105,387	2,069,156	926,964	1,018,479	808,226	3,178,674	3,858,061
11. Other interest receivable and similar income	-	-	-	-	-	-	3,222	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	3,222	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,791,365)	(310,352)	(9,277,012)	(1,862,639)	(17,562,880)	(2,674,789)	(26,239,480)	(4,945,661)
14. Interest payable and other similar expenses	(730,564)	(105,387)	(2,069,156)	(926,964)	(1,018,479)	(808,226)	(3,181,896)	(3,858,061)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(730,564)	(105,387)	(2,069,156)	(926,964)	(1,018,479)	(808,226)	(3,181,896)	(3,858,061)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	8,887,874	2,626,196	24,829,314	4,579,802	21,554,196	5,774,728	4,545,511	1,698,174
5. Raw materials and consumables and other external expenses	(13,453)	(16,111)	(12,888)	(19,566)	(4,790)	(15,711)	(2,109)	(17,321)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,453)	(16,111)	(12,888)	(19,566)	(4,790)	(15,711)	(2,109)	(17,321)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,621,852	825,145	1,337,890	1,033,148	2,508,583	1,939,038	846,272	598,288
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,621,852	825,145	1,337,890	1,033,148	2,508,583	1,939,038	846,272	598,288
11. Other interest receivable and similar income	-	-	-	-	-	-	-	2,997
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	2,997
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,874,421)	(2,610,085)	(24,816,426)	(4,560,236)	(21,549,406)	(5,759,017)	(4,543,401)	(1,680,854)
14. Interest payable and other similar expenses	(1,621,852)	(825,145)	(1,337,890)	(1,033,148)	(2,508,583)	(1,939,038)	(846,273)	(601,284)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,621,852)	(825,145)	(1,337,890)	(1,033,148)	(2,508,583)	(1,939,038)	(846,273)	(601,284)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	7,461,223	16,060	30,838,751	8,169,030	2,504,799	2,873,384	3,339,325	792,607
5. Raw materials and consumables and other external expenses	(2,781)	(16,060)	(7,276)	(17,655)	(5,005)	(16,558)	(4,257)	(15,209)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,781)	(16,060)	(7,276)	(17,655)	(5,005)	(16,558)	(4,257)	(15,209)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(317,119)	-	-	-	-	-	-
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	1,616,979	1,132,285	10,324,482	6,756,976	1,292,419	839,376	554,079	393,478
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,616,979	1,132,285	10,324,482	6,756,976	1,292,419	839,376	554,079	393,478
11. Other interest receivable and similar income	-	454	4,875	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	454	4,875	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,458,442)	317,119	(30,831,475)	(8,151,375)	(2,499,794)	(2,856,826)	(3,335,068)	(777,398)
14. Interest payable and other similar expenses	(1,616,979)	(1,132,739)	(10,329,357)	(6,756,976)	(1,292,419)	(839,376)	(554,079)	(393,478)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,616,979)	(1,132,739)	(10,329,357)	(6,756,976)	(1,292,419)	(839,376)	(554,079)	(393,478)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	35,183,313	12,700	3,538,870	1,172,221	31,340,712	9,918,873	18,749,015	15,463
5. Raw materials and consumables and other external expenses	(11,738)	(12,700)	(1,673)	(12,485)	(4,757)	(15,711)	(8,618)	(15,463)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,738)	(12,700)	(1,673)	(12,485)	(4,757)	(15,711)	(8,618)	(15,463)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(16,528,409)	-	-	-	-	-	(250,705)
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	538,101	375,584	697,682	535,583	1,550,527	1,081,359	2,140,294	1,464,499
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	538,101	375,584	697,682	535,583	1,550,527	1,081,359	2,140,294	1,464,499
11. Other interest receivable and similar income	-	-	5,629	213	-	1,434	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,629	213	-	1,434	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(35,171,575)	16,528,409	(3,537,197)	(1,159,736)	(31,335,954)	(9,903,162)	(18,740,397)	250,705
14. Interest payable and other similar expenses	(538,101)	(375,584)	(703,311)	(535,796)	(1,550,528)	(1,082,793)	(2,140,294)	(1,464,499)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(538,101)	(375,584)	(703,311)	(535,796)	(1,550,528)	(1,082,793)	(2,140,294)	(1,464,499)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	3,226,708	413,852	12,022,369	13,251	32,777,379	5,808,357	15,601,337	461,101
5. Raw materials and consumables and other external expenses	(3,910)	(17,291)	(4,442)	(13,251)	(12,185)	(29,518)	(9,712)	(18,889)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,910)	(17,291)	(4,442)	(13,251)	(12,185)	(29,518)	(9,712)	(18,889)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(197,413)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,492,626	1,143,524	1,571,479	1,106,351	1,880,918	1,411,516	817,028	560,636
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,492,626	1,143,524	1,571,479	1,106,351	1,880,918	1,411,516	817,028	560,636
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	(3,222,798)	(396,561)	(12,017,927)	197,413	(32,765,194)	(5,778,840)	(15,591,625)	(442,213)
14. Interest payable and other similar expenses	(1,492,626)	(1,143,524)	(1,571,479)	(1,106,351)	(1,880,918)	(1,411,515)	(817,028)	(560,635)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,492,626)	(1,143,524)	(1,571,479)	(1,106,351)	(1,880,918)	(1,411,515)	(817,028)	(560,635)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-142 Current year	2021-142 Previous year	2021-143 Current year	2021-143 Previous year	2021-144 Current year	2021-144 Previous year	2021-145 Current year	2021-145 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	8,923,641	269,270	-	230,984	2,281	61,117	-	5,863
5. Raw materials and consumables and other external expenses	(4,708)	(10,863)	-	(72,984)	(2,281)	(61,117)	-	(5,863)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,708)	(10,863)	-	(72,984)	(2,281)	(61,117)	-	(5,863)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(1,454,231)	(2,514,060)	-	(6,300,470)
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	3,454,737	2,437,126	-	-	26,626	135,332	-	538,101
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,454,737	2,437,126	-	-	26,626	135,332	-	538,101
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	(8,918,933)	(118,401)	-	(158,000)	1,454,231	2,514,060	-	6,300,470
14. Interest payable and other similar expenses	(3,454,737)	(2,577,132)	-	-	(26,626)	(135,332)	-	(538,101)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,454,737)	(2,577,132)	-	-	(26,626)	(135,332)	-	(538,101)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-146 Current year	2021-146 Previous year	2021-147 Current year	2021-147 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 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	10,944	522,740	109,155	448,917	36,946,154	8,195,539	7,431,394	1,185,541
5. Raw materials and consumables and other external expenses	(10,944)	(18,939)	(22,205)	(17,207)	(6,107)	(17,738)	(3,816)	(16,812)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,944)	(18,939)	(22,205)	(17,207)	(6,107)	(17,738)	(3,816)	(16,812)
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	(2,479)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	898,033	419,722	1,236,068	331,805	4,004,672	2,406,346	1,724,311	1,002,548
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	898,033	419,722	1,236,068	331,805	4,004,672	2,406,346	1,724,311	1,002,548
11. Other interest receivable and similar income	-	-	-	-	18,790	3,688	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	18,790	3,688	-	-
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	2,479	(503,801)	(86,950)	(431,710)	(36,940,047)	(8,177,802)	(7,427,578)	(1,168,729)
14. Interest payable and other similar expenses	(898,033)	(419,722)	(1,236,068)	(331,805)	(4,023,462)	(2,410,033)	(1,724,311)	(1,002,548)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(898,033)	(419,722)	(1,236,068)	(331,805)	(4,023,462)	(2,410,033)	(1,724,311)	(1,002,548)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-150 Current year	2021-150 Previous year	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 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	15,018,445	5,869,152	48,575,184	6,806,227	5,271,668	734,398	14,060,491	5,617,316
5. Raw materials and consumables and other external expenses	(4,964)	(11,258)	(6,528)	(16,881)	(2,399)	(17,040)	(5,064)	(15,153)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,964)	(11,258)	(6,528)	(16,881)	(2,399)	(17,040)	(5,064)	(15,153)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,099,879	808,375	2,256,994	1,054,487	2,174,671	1,382,610	3,710,447	2,732,106
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,099,879	808,375	2,256,994	1,054,487	2,174,671	1,382,610	3,710,447	2,732,106
11. Other interest receivable and similar income	8,289	-	-	2,082	7,622	7,981	539	8,531
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	8,289	-	-	2,082	7,622	7,981	539	8,531
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,013,482)	(5,857,895)	(48,568,628)	(6,789,346)	(5,269,269)	(717,357)	(14,055,427)	(5,602,163)
14. Interest payable and other similar expenses	(3,108,167)	(808,374)	(2,257,022)	(1,056,569)	(2,182,293)	(1,390,592)	(3,710,986)	(2,740,637)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,108,167)	(808,374)	(2,257,022)	(1,056,569)	(2,182,293)	(1,390,592)	(3,710,986)	(2,740,637)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-154 Current year	2021-154 Previous year	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 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	8,573,161	2,453,156	3,454,911	1,765,841	24,810,041	566,046	2,319,377	519,066
5. Raw materials and consumables and other external expenses	(4,404)	(17,274)	(3,962)	(17,007)	(10,056)	(20,081)	(1,875)	(16,067)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,404)	(17,274)	(3,962)	(17,007)	(10,056)	(20,081)	(1,875)	(16,067)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,424,092	1,590,575	1,164,966	792,070	1,174,500	751,203	687,726	403,245
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,424,092	1,590,575	1,164,966	792,070	1,174,500	751,203	687,726	403,245
11. Other interest receivable and similar income	-	-	-	375	-	-	-	68
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	375	-	-	-	68
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,568,757)	(2,435,882)	(3,450,949)	(1,748,834)	(24,799,985)	(545,966)	(2,317,502)	(502,999)
14. Interest payable and other similar expenses	(2,424,092)	(1,590,575)	(1,164,966)	(792,445)	(1,174,500)	(751,202)	(687,726)	(403,313)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,424,092)	(1,590,575)	(1,164,966)	(792,445)	(1,174,500)	(751,202)	(687,726)	(403,313)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-158 Current year	2021-158 Previous year	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 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	5,728,818	1,646,423	34,436,822	16,208	4,203,862	1,631,505	34,375,353	15,841
5. Raw materials and consumables and other external expenses	(2,856)	(16,634)	(11,771)	(16,208)	(2,388)	(15,183)	(11,729)	(15,842)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,856)	(16,634)	(11,771)	(16,208)	(2,388)	(15,183)	(11,729)	(15,842)
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	-	-	-	(15,219,381)	-	-	-	(13,091,245)
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	1,164,918	684,228	543,420	355,411	1,345,300	743,175	543,718	300,991
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,164,918	684,228	543,420	355,411	1,345,300	743,175	543,718	300,991
11. Other interest receivable and similar income	-	117	-	-	-	2,031	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	117	-	-	-	2,031	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,723,877)	(1,631,874)	(34,425,051)	15,219,381	(4,201,474)	(1,616,322)	(34,363,624)	13,091,245
14. Interest payable and other similar expenses	(1,167,003)	(682,260)	(543,420)	(355,411)	(1,345,300)	(745,206)	(543,718)	(300,990)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,167,003)	(682,260)	(543,420)	(355,411)	(1,345,300)	(745,206)	(543,718)	(300,990)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-162 Current year	2021-162 Previous year	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,039,754	4,823,044	9,389,583	5,498,016	1,973,794	1,386,658	37,848,777	2,344,525
5. Raw materials and consumables and other external expenses	(2,287)	(15,082)	(1,815)	(14,693)	(2,242)	(11,873)	(13,063)	(15,407)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,287)	(15,082)	(1,815)	(14,693)	(2,242)	(11,873)	(13,063)	(15,407)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,294,871	1,291,831	2,655,402	1,338,765	692,990	420,568	1,929,757	376,307
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,294,871	1,291,831	2,655,402	1,338,765	692,990	420,568	1,929,757	376,307
11. Other interest receivable and similar income	126	-	2,439	-	-	-	-	272
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	126	-	2,439	-	-	-	-	272
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,037,467)	(4,807,962)	(9,387,769)	(5,483,323)	(1,971,552)	(1,374,785)	(37,833,847)	(2,329,390)
14. Interest payable and other similar expenses	(2,294,997)	(1,291,831)	(2,657,840)	(1,338,765)	(692,990)	(420,568)	(1,931,624)	(376,307)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,294,997)	(1,291,831)	(2,657,840)	(1,338,765)	(692,990)	(420,568)	(1,931,624)	(376,307)
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 2022
 (expressed in EUR)**

	2021-167 Current year	2021-167 Previous year	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	24,133,564	2,474,048	56,132,045	7,722,628	20,605,276	9,804,271	4,650,271	3,535,577
5. Raw materials and consumables and other external expenses	(3,733)	(15,657)	(9,425)	(11,117)	(6,003)	(10,863)	(2,896)	(15,153)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,733)	(15,657)	(9,425)	(11,117)	(6,003)	(10,863)	(2,896)	(15,153)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,319,299	213,723	6,030,285	960,592	8,685,377	5,328,003	1,679,037	1,212,925
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,319,299	213,723	6,030,285	960,592	8,685,377	5,328,003	1,679,037	1,212,925
11. Other interest receivable and similar income	-	-	-	-	-	18,969	22,127	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	18,969	22,127	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(24,129,800)	(2,458,391)	(56,122,620)	(7,711,511)	(20,599,273)	(9,793,407)	(4,647,376)	(3,520,424)
14. Interest payable and other similar expenses	(1,319,330)	(213,723)	(6,030,285)	(960,592)	(8,685,377)	(5,346,973)	(1,701,163)	(1,212,925)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,319,330)	(213,723)	(6,030,285)	(960,592)	(8,685,377)	(5,346,973)	(1,701,163)	(1,212,925)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2021-172 Current year	2021-172 Previous year	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,233,613	1,918,521	508,744	150,565	4,103,967	282,333	3,689,467	2,140,809
5. Raw materials and consumables and other external expenses	(3,025)	(16,545)	(3,096)	(10,863)	(3,100)	(16,909)	(1,778)	(15,810)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,025)	(16,545)	(3,096)	(10,863)	(3,100)	(16,909)	(1,778)	(15,810)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,224,252	726,947	500,435	286,113	150,000	93,082	1,666,223	775,870
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,224,252	726,947	500,435	286,113	150,000	93,082	1,666,223	775,870
11. Other interest receivable and similar income	-	1,014	-	-	-	-	94	619
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,014	-	-	-	-	94	619
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,230,587)	(1,901,976)	(505,648)	(139,702)	(4,100,867)	(265,424)	(3,687,689)	(2,124,999)
14. Interest payable and other similar expenses	(1,224,253)	(727,961)	(500,435)	(286,113)	(150,000)	(93,082)	(1,666,317)	(776,489)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,224,253)	(727,961)	(500,435)	(286,113)	(150,000)	(93,082)	(1,666,317)	(776,489)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-176 Current year	2021-176 Previous year	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	30,327,815	13,799	3,645,752	204,037	4,931,939	1,051,289	4,292,046	818,165
5. Raw materials and consumables and other external expenses	(10,439)	(13,798)	(1,880)	(11,455)	(1,513)	(11,341)	(1,729)	(15,726)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,439)	(13,798)	(1,880)	(11,455)	(1,513)	(11,341)	(1,729)	(15,726)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(3,297,026)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	542,966	189,464	751,053	351,969	1,358,173	616,118	1,792,842	790,296
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	542,966	189,464	751,053	351,969	1,358,173	616,118	1,792,842	790,296
11. Other interest receivable and similar income	-	-	2,825	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,825	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(30,317,375)	3,297,025	(3,643,872)	(192,582)	(4,930,426)	(1,039,948)	(4,290,317)	(802,439)
14. Interest payable and other similar expenses	(542,967)	(189,464)	(753,878)	(351,969)	(1,358,173)	(616,118)	(1,792,842)	(790,296)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(542,967)	(189,464)	(753,878)	(351,969)	(1,358,173)	(616,118)	(1,792,842)	(790,296)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-180 Current year	2021-180 Previous year	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,168,882	694,119	945,740	16,024	12,923,819	69,064	17,459,054	18,751
5. Raw materials and consumables and other external expenses	(3,130)	(12,598)	(1,818)	(16,024)	(6,554)	(18,085)	(7,625)	(18,751)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,130)	(12,598)	(1,818)	(16,024)	(6,554)	(18,085)	(7,625)	(18,751)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(27,700)	-	-	-	(960,880)
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	2,097,540	1,278,815	185,507	116,773	1,497,363	905,416	1,105,000	676,248
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,097,540	1,278,815	185,507	116,773	1,497,363	905,416	1,105,000	676,248
11. Other interest receivable and similar income	-	-	-	11	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	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	(5,165,752)	(681,520)	(943,922)	27,700	(12,917,265)	(50,979)	(17,451,429)	960,880
14. Interest payable and other similar expenses	(2,097,540)	(1,278,816)	(185,507)	(116,784)	(1,497,363)	(905,416)	(1,105,000)	(676,248)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,097,540)	(1,278,816)	(185,507)	(116,784)	(1,497,363)	(905,416)	(1,105,000)	(676,248)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-184 Current year	2021-184 Previous year	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 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	5,782,726	384,696	1,774,243	16,053	4,102,506	1,434,127	5,866,215	444,498
5. Raw materials and consumables and other external expenses	(2,704)	(16,532)	(1,813)	(16,053)	(1,551)	(25,971)	(3,945)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,704)	(16,532)	(1,813)	(16,053)	(1,551)	(25,971)	(3,945)	(11,117)
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	-	-	-	(72,529)	-	-	-	-
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	1,202,800	700,453	519,349	272,460	1,063,801	625,069	359,378	66,059
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,202,800	700,453	519,349	272,460	1,063,801	625,069	359,378	66,059
11. Other interest receivable and similar income	-	-	-	-	1,513	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,513	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,780,022)	(368,164)	(1,772,430)	72,529	(4,100,955)	(1,408,156)	(5,862,270)	(433,381)
14. Interest payable and other similar expenses	(1,202,800)	(700,453)	(519,349)	(272,460)	(1,065,314)	(625,069)	(359,378)	(66,059)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,202,800)	(700,453)	(519,349)	(272,460)	(1,065,314)	(625,069)	(359,378)	(66,059)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-188 Current year	2021-188 Previous year	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 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	6,573,458	1,380,719	6,604,648	511,052	13,832,887	1,128,025	6,590,831	3,008,953
5. Raw materials and consumables and other external expenses	(3,185)	(6,900)	(3,785)	(6,900)	(12,225)	(14,753)	(2,066)	(16,456)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,185)	(6,900)	(3,785)	(6,900)	(12,225)	(14,753)	(2,066)	(16,456)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	919,989	143,858	712,565	110,695	2,102,373	933,257	1,877,541	1,034,455
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	919,989	143,858	712,565	110,695	2,102,373	933,257	1,877,541	1,034,455
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	(6,570,273)	(1,373,819)	(6,600,863)	(504,152)	(13,820,662)	(1,113,272)	(6,588,765)	(2,992,497)
14. Interest payable and other similar expenses	(919,989)	(143,858)	(712,565)	(110,695)	(2,102,373)	(933,257)	(1,877,541)	(1,034,455)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(919,989)	(143,858)	(712,565)	(110,695)	(2,102,373)	(933,257)	(1,877,541)	(1,034,455)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2021-192 Current year	2021-192 Previous year	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 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	5,508,009	179,991	34,501,298	2,127,865	6,783,891	10,063	5,611,689	1,309,292
5. Raw materials and consumables and other external expenses	(3,631)	(12,789)	(15,232)	(20,913)	(1,643)	(10,063)	(1,740)	(11,932)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,631)	(12,789)	(15,232)	(20,913)	(1,643)	(10,063)	(1,740)	(11,932)
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	-	-	-	-	-	(282,870)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,798,891	1,153,463	2,085,781	1,258,455	1,747,535	1,010,407	1,353,139	717,689
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,798,891	1,153,463	2,085,781	1,258,455	1,747,535	1,010,407	1,353,139	717,689
11. Other interest receivable and similar income	-	-	-	-	6,682	644	1,943	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	6,682	644	1,943	-
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	(5,504,378)	(167,203)	(34,486,066)	(2,106,952)	(6,782,248)	282,870	(5,609,949)	(1,297,360)
14. Interest payable and other similar expenses	(1,798,891)	(1,153,462)	(2,085,781)	(1,258,455)	(1,754,217)	(1,011,051)	(1,355,082)	(717,689)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,798,891)	(1,153,462)	(2,085,781)	(1,258,455)	(1,754,217)	(1,011,051)	(1,355,082)	(717,689)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-196 Current year	2021-196 Previous year	2021-197 Current year	2021-197 Previous year	2021-198 Current year	2021-198 Previous year	2021-199 Current year	2021-199 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	7,356,880	890,462	23,800	3,276,216	9,317,730	6,518,868	58,135,679	11,117
5. Raw materials and consumables and other external expenses	(6,216)	(13,993)	(23,800)	(11,117)	-	(11,117)	(26,933)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,216)	(13,993)	(23,800)	(11,117)	-	(11,117)	(26,933)	(11,117)
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	-	-	(24,481,606)	-	-	-	-	(1,432,743)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,865,589	1,008,402	15,703,205	438,333	809,787	139,896	3,381,228	458,736
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,865,589	1,008,402	15,703,205	438,333	809,787	139,896	3,381,228	458,736
11. Other interest receivable and similar income	15,346	59	556	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	15,346	59	556	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,350,665)	(876,469)	24,472,164	(3,265,099)	(9,317,731)	(6,507,751)	(58,108,714)	1,432,743
14. Interest payable and other similar expenses	(1,880,934)	(1,008,461)	(15,694,319)	(438,333)	(809,786)	(139,896)	(3,381,260)	(458,736)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,880,934)	(1,008,461)	(15,694,319)	(438,333)	(809,786)	(139,896)	(3,381,260)	(458,736)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-200 Current year	2021-200 Previous year	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 Previous year	2021-203 Current year	2021-203 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	541,701	951,447	59,447,861	3,278,415	10,653,138	13,083	32,580,958	2,385,214
5. Raw materials and consumables and other external expenses	(945)	(11,117)	(25,976)	(11,117)	(5,271)	(13,083)	(500)	(6,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(945)	(11,117)	(25,976)	(11,117)	(5,271)	(13,083)	(500)	(6,117)
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	(940,330)	-	-	-	-	(91,716)	-	-
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	41,869	61,487	2,909,260	297,881	468,000	273,034	2,489,687	269,818
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	41,869	61,487	2,909,260	297,881	468,000	273,034	2,489,687	269,818
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	399,574	(940,330)	(59,421,885)	(3,267,298)	(10,647,867)	91,716	(32,580,395)	(2,379,097)
14. Interest payable and other similar expenses	(41,869)	(61,487)	(2,909,260)	(297,881)	(468,000)	(273,034)	(2,489,750)	(269,818)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(41,869)	(61,487)	(2,909,260)	(297,881)	(468,000)	(273,034)	(2,489,750)	(269,818)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-204 Current year	2021-204 Previous year	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 Previous year	2021-209 Current year	2021-209 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	4,734	242,526	25,133,692	551,945	4,465,519	2,600,041	5,974,125	1,081,880
5. Raw materials and consumables and other external expenses	(4,734)	-	(4,717)	-	(4,734)	-	(4,734)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,734)	-	(4,717)	-	(4,734)	-	(4,734)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(1,078,320)	-	-	-	-	-	-	-
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	1,297,461	49,694	2,387,704	89,905	949,503	34,961	1,486,720	26,929
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,297,461	49,694	2,387,704	89,905	949,503	34,961	1,486,720	26,929
11. Other interest receivable and similar income	2,283	-	-	-	4,826	-	1,156	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,283	-	-	-	4,826	-	1,156	-
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	1,078,320	(242,526)	(25,128,975)	(551,945)	(4,460,784)	(2,600,041)	(5,969,390)	(1,081,880)
14. Interest payable and other similar expenses	(1,299,744)	(49,694)	(2,387,704)	(89,905)	(954,330)	(34,961)	(1,487,877)	(26,929)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,299,744)	(49,694)	(2,387,704)	(89,905)	(954,330)	(34,961)	(1,487,877)	(26,929)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2021-210 Current year	2021-210 Previous year	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 Previous year	2021-217 Current year	2021-217 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	4,717	-	1,379,963	285,680	33,215,128	16,052	65,879,231	9,462,507
5. Raw materials and consumables and other external expenses	(4,717)	-	(2,321)	(12,093)	(13,223)	(16,052)	(21,564)	(90,807)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,717)	-	(2,321)	(12,093)	(13,223)	(16,052)	(21,564)	(90,807)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(4,431,864)	(2,796,373)	-	-	-	(1,500,771)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	10,382,843	46,512	230,057	125,576	5,046,857	2,544,118	7,089,425	970,890
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	10,382,843	46,512	230,057	125,576	5,046,857	2,544,118	7,089,425	970,890
11. Other interest receivable and similar income	-	-	99	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	99	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4,387,688	2,796,373	(1,377,643)	(273,587)	(33,201,905)	1,500,771	(65,857,667)	(9,371,700)
14. Interest payable and other similar expenses	(10,338,667)	(46,512)	(230,155)	(125,576)	(5,046,857)	(2,544,118)	(7,089,425)	(970,890)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(10,338,667)	(46,512)	(230,155)	(125,576)	(5,046,857)	(2,544,118)	(7,089,425)	(970,890)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2021-218 Current year	2021-218 Previous year	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 Previous year	2021-222 Current year	2021-222 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	6,174,165	833,906	32,156,865	3,232,447	65,507,503	16,427,881	16,049,838	2,307,158
5. Raw materials and consumables and other external expenses	(4,187)	(16,375)	(12,405)	(18,495)	(12,258)	(18,649)	(6,994)	(17,130)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,187)	(16,375)	(12,405)	(18,495)	(12,258)	(18,649)	(6,994)	(17,130)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	430,259	214,013	2,156,197	1,016,166	9,338,399	3,591,904	1,033,413	434,882
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	430,259	214,013	2,156,197	1,016,166	9,338,399	3,591,904	1,033,413	434,882
11. Other interest receivable and similar income	761	-	3,689	-	-	22	1,862	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	761	-	3,689	-	-	22	1,862	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,169,947)	(817,532)	(32,144,432)	(2,454,949)	(65,495,182)	(16,409,200)	(16,042,845)	(2,290,027)
14. Interest payable and other similar expenses	(431,051)	(214,012)	(2,159,914)	(1,775,169)	(9,338,462)	(3,591,958)	(1,035,274)	(434,883)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(431,051)	(214,012)	(2,159,914)	(1,775,169)	(9,338,462)	(3,591,958)	(1,035,274)	(434,883)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-224 Current year	2021-224 Previous year	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 Previous year	2021-227 Current year	2021-227 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	13,876,737	6,999,616	16,236,769	3,878,445	13,626,348	2,766,907	25,665,860	2,569,096
5. Raw materials and consumables and other external expenses	(8,947)	(17,446)	(5,997)	(15,407)	(5,963)	(15,407)	(8,892)	(15,407)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,947)	(17,446)	(5,997)	(15,407)	(5,963)	(15,407)	(8,892)	(15,407)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	6,093,882	1,778,145	1,313,240	350,983	1,933,467	424,965	1,490,959	319,122
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,093,882	1,778,145	1,313,240	350,983	1,933,467	424,965	1,490,959	319,122
11. Other interest receivable and similar income	-	-	-	-	-	35,284	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	35,284	-	-
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	(13,867,790)	(6,982,170)	(16,230,772)	(3,863,038)	(13,620,385)	(2,786,784)	(25,656,968)	(2,553,689)
14. Interest payable and other similar expenses	(6,093,882)	(1,778,145)	(1,313,240)	(350,983)	(1,933,467)	(424,965)	(1,490,959)	(319,122)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,093,882)	(1,778,145)	(1,313,240)	(350,983)	(1,933,467)	(424,965)	(1,490,959)	(319,122)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-228 Current year	2021-228 Previous year	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 Previous year	2021-231 Current year	2021-231 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	1,392,907	247,357	4,074,993	2,230,726	889,427	15,750	3,330,891	607,397
5. Raw materials and consumables and other external expenses	(3,132)	(31,089)	(2,832)	(16,342)	(1,570)	(15,749)	(3,525)	(24,882)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,132)	(31,089)	(2,832)	(16,342)	(1,570)	(15,749)	(3,525)	(24,882)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(79,766)	-	-
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	230,248	117,388	1,645,616	821,649	274,743	139,169	1,134,667	537,937
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	230,248	117,388	1,645,616	821,649	274,743	139,169	1,134,667	537,937
11. Other interest receivable and similar income	134	263	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	134	263	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,389,975)	(216,268)	(4,072,162)	(2,214,384)	(887,857)	79,765	(3,327,366)	(582,515)
14. Interest payable and other similar expenses	(230,182)	(117,651)	(1,645,615)	(821,649)	(274,743)	(139,169)	(1,134,667)	(537,937)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(230,182)	(117,651)	(1,645,615)	(821,649)	(274,743)	(139,169)	(1,134,667)	(537,937)
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 2022
(expressed in EUR)**

	2021-232 Current year	2021-232 Previous year	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 Previous year	2021-235 Current year	2021-235 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	3,459,035	1,504,981	3,182,703	228,826	10,704,328	17,412	29,059,429	1,107,111
5. Raw materials and consumables and other external expenses	(2,213)	(15,855)	(2,518)	(15,877)	(9,588)	(17,412)	(19,985)	(16,027)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,213)	(15,855)	(2,518)	(15,877)	(9,588)	(17,412)	(19,985)	(16,027)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(2,871,563)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,215,128	570,617	802,829	380,529	2,359,411	1,075,926	4,730,557	576,781
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,215,128	570,617	802,829	380,529	2,359,411	1,075,926	4,730,557	576,781
11. Other interest receivable and similar income	-	-	-	-	2,953	94	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,953	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	(3,456,822)	(1,489,126)	(3,180,185)	(212,949)	(10,694,740)	2,871,562	(29,039,444)	(1,091,084)
14. Interest payable and other similar expenses	(1,215,128)	(570,617)	(802,829)	(380,529)	(2,362,364)	(1,076,019)	(4,730,557)	(576,781)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,215,128)	(570,617)	(802,829)	(380,529)	(2,362,364)	(1,076,019)	(4,730,557)	(576,781)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-236 Current year	2021-236 Previous year	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 Previous year	2021-239 Current year	2021-239 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	32,045,931	4,506,000	8,692,193	1,909,424	29,896,810	13,735	33,270,653	3,636,147
5. Raw materials and consumables and other external expenses	(4,430)	(16,119)	(2,917)	(13,026)	(12,294)	(13,734)	(4,910)	(15,153)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,430)	(16,119)	(2,917)	(13,026)	(12,294)	(13,734)	(4,910)	(15,153)
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	-	-	-	-	-	(4,700,648)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,801,359	818,724	1,618,269	676,746	548,777	233,050	1,851,849	1,041,291
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,801,359	818,724	1,618,269	676,746	548,777	233,050	1,851,849	1,041,291
11. Other interest receivable and similar income	209	1,618	1,123	-	-	-	5,849	1,582
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	209	1,618	1,123	-	-	-	5,849	1,582
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	(32,041,501)	(4,489,881)	(8,689,276)	(1,896,398)	(29,884,516)	4,700,647	(33,265,743)	(3,620,994)
14. Interest payable and other similar expenses	(1,801,568)	(820,342)	(1,619,392)	(676,746)	(548,777)	(233,050)	(1,857,698)	(1,042,873)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,801,568)	(820,342)	(1,619,392)	(676,746)	(548,777)	(233,050)	(1,857,698)	(1,042,873)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2021-240 Current year	2021-240 Previous year	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 Previous year	2021-243 Current year	2021-243 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	15,994,658	45,807	16,081,467	18,840	19,547,825	14,668	1,882,708	16,768
5. Raw materials and consumables and other external expenses	(12,045)	(45,807)	(7,445)	(18,841)	(7,979)	(14,667)	(2,942)	(16,769)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,045)	(45,807)	(7,445)	(18,841)	(7,979)	(14,667)	(2,942)	(16,769)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(352,752)	-	(240,399)	-	(507,283)	-	(767,128)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,588,510	323,630	1,142,399	641,213	880,000	491,491	555,450	352,133
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,588,510	323,630	1,142,399	641,213	880,000	491,491	555,450	352,133
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	(15,982,613)	352,752	(16,074,022)	240,400	(19,539,846)	507,282	(1,879,766)	767,129
14. Interest payable and other similar expenses	(3,588,510)	(323,630)	(1,142,399)	(641,213)	(880,000)	(491,491)	(555,450)	(352,133)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,588,510)	(323,630)	(1,142,399)	(641,213)	(880,000)	(491,491)	(555,450)	(352,133)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-244 Current year	2021-244 Previous year	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 Previous year	2021-248 Current year	2021-248 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,040,163	4,822,514	6,845,011	2,049,492	7,700,924	1,361,872	5,629,464	2,278,349
5. Raw materials and consumables and other external expenses	(2,295)	(14,575)	(2,231)	(16,468)	(2,288)	(15,407)	(4,018)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,295)	(14,575)	(2,231)	(16,468)	(2,288)	(15,407)	(4,018)	(11,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,294,871	1,045,394	808,707	241,012	872,971	193,733	1,300,816	260,001
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,294,871	1,045,394	808,707	241,012	872,971	193,733	1,300,816	260,001
11. Other interest receivable and similar income	125	-	4,237	-	4,348	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	125	-	4,237	-	4,348	-	-	-
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	(7,037,868)	(4,807,939)	(6,842,780)	(2,033,024)	(7,698,636)	(1,346,465)	(5,625,446)	(2,267,232)
14. Interest payable and other similar expenses	(2,294,996)	(1,045,394)	(812,944)	(241,012)	(877,319)	(193,733)	(1,300,816)	(260,001)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,294,996)	(1,045,394)	(812,944)	(241,012)	(877,319)	(193,733)	(1,300,816)	(260,001)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-249 Current year	2021-249 Previous year	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 Previous year	2021-252 Current year	2021-252 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	15,788,938	3,984,581	38,681,207	7,350,352	3,712,818	1,132,439	8,308,378	11,556
5. Raw materials and consumables and other external expenses	(2,857)	(16,567)	(5,084)	(20,003)	(1,516)	(22,536)	(4,327)	(11,556)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,857)	(16,567)	(5,084)	(20,003)	(1,516)	(22,536)	(4,327)	(11,556)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(10,012,029)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,932,906	1,867,628	4,122,677	2,048,230	986,996	492,468	3,267,947	1,553,219
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,932,906	1,867,628	4,122,677	2,048,230	986,996	492,468	3,267,947	1,553,219
11. Other interest receivable and similar income	3,497	12,237	22,904	-	3,248	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,497	12,237	22,904	-	3,248	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,786,081)	(3,968,014)	(38,676,123)	(7,330,349)	(3,711,302)	(1,109,903)	(8,304,051)	10,012,029
14. Interest payable and other similar expenses	(3,936,403)	(1,879,865)	(4,145,581)	(2,048,230)	(990,244)	(492,468)	(3,267,947)	(1,553,219)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,936,403)	(1,879,865)	(4,145,581)	(2,048,230)	(990,244)	(492,468)	(3,267,947)	(1,553,219)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2021-253 Current year	2021-253 Previous year	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 Previous year	2021-256 Current year	2021-256 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	6,893,513	544,223	6,008,097	1,005,777	9,450,821	1,205,199	596,993	117,961
5. Raw materials and consumables and other external expenses	(4,066)	(12,452)	(2,279)	(13,417)	(2,230)	(11,117)	(2,538)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,066)	(12,452)	(2,279)	(13,417)	(2,230)	(11,117)	(2,538)	(11,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,579,422	1,284,434	900,131	147,657	1,626,692	215,869	58,011	18,351
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,579,422	1,284,434	900,131	147,657	1,626,692	215,869	58,011	18,351
11. Other interest receivable and similar income	1,054	-	1,348	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,054	-	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	(6,889,447)	(531,771)	(6,005,817)	(992,360)	(9,448,591)	(1,194,082)	(594,455)	(106,844)
14. Interest payable and other similar expenses	(2,580,476)	(1,284,434)	(901,480)	(147,657)	(1,626,692)	(215,869)	(58,011)	(18,351)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,580,476)	(1,284,434)	(901,480)	(147,657)	(1,626,692)	(215,869)	(58,011)	(18,351)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	4,372,825	398,169	1,826,663	124,626	44,793,953	9,486,677	27,005,692	5,798,050
5. Raw materials and consumables and other external expenses	(2,232)	(13,117)	(5,814)	(11,117)	(12,193)	(14,255)	(10,244)	(13,199)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,232)	(13,117)	(5,814)	(11,117)	(12,193)	(14,255)	(10,244)	(13,199)
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	1,354,250	170,849	231,059	29,974	2,907,363	1,092,402	2,059,418	946,041
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,354,250	170,849	231,059	29,974	2,907,363	1,092,402	2,059,418	946,041
11. Other interest receivable and similar income	6,924	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,924	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,370,593)	(385,052)	(1,820,849)	(113,509)	(44,781,760)	(9,472,422)	(26,995,448)	(5,784,851)
14. Interest payable and other similar expenses	(1,361,174)	(170,849)	(231,059)	(29,974)	(2,907,363)	(1,092,402)	(2,059,418)	(946,041)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,361,174)	(170,849)	(231,059)	(29,974)	(2,907,363)	(1,092,402)	(2,059,418)	(946,041)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	5,798,704	69,210	6,268,493	2,350,938	7,972,517	1,822,140	4,822,333	2,760,370
5. Raw materials and consumables and other external expenses	(4,248)	(11,851)	(2,821)	(15,424)	(2,559)	(15,723)	(3,005)	(15,734)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,248)	(11,851)	(2,821)	(15,424)	(2,559)	(15,723)	(3,005)	(15,734)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,499,258	667,319	1,579,099	403,872	1,166,720	296,617	1,411,714	337,725
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,499,258	667,319	1,579,099	403,872	1,166,720	296,617	1,411,714	337,725
11. Other interest receivable and similar income	13,151	-	744	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	13,151	-	744	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,794,456)	(57,359)	(6,265,672)	(2,335,514)	(7,969,958)	(1,806,417)	(4,819,328)	(2,744,636)
14. Interest payable and other similar expenses	(1,512,409)	(667,319)	(1,579,843)	(403,872)	(1,166,720)	(296,617)	(1,411,714)	(337,725)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,512,409)	(667,319)	(1,579,843)	(403,872)	(1,166,720)	(296,617)	(1,411,714)	(337,725)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	9,374,016	446,375	12,438,371	5,478,173	4,706,084	786,487	28,293,853	1,204,148
5. Raw materials and consumables and other external expenses	(5,194)	(16,288)	(6,196)	(16,363)	(3,395)	(15,531)	(11,183)	(11,134)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,194)	(16,288)	(6,196)	(16,363)	(3,395)	(15,531)	(11,183)	(11,134)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	397,500	115,750	2,143,491	560,432	936,089	239,088	546,790	154,360
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	397,500	115,750	2,143,491	560,432	936,089	239,088	546,790	154,360
11. Other interest receivable and similar income	-	-	698	391	407	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	698	391	407	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,368,822)	(430,087)	(12,432,176)	(5,461,810)	(4,702,689)	(770,956)	(28,282,669)	(1,193,015)
14. Interest payable and other similar expenses	(397,500)	(115,750)	(2,144,188)	(560,823)	(936,496)	(239,088)	(546,791)	(154,359)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(397,500)	(115,750)	(2,144,188)	(560,823)	(936,496)	(239,088)	(546,791)	(154,359)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	7,144,761	1,775,758	4,280,936	384,450	20,628,718	15,407	2,345,819	537,359
5. Raw materials and consumables and other external expenses	(2,605)	(15,407)	(2,449)	(15,407)	(6,813)	(15,407)	(19,774)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,605)	(15,407)	(2,449)	(15,407)	(6,813)	(15,407)	(19,774)	-
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	-	-	-	-	-	(1,002,878)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,336,842	285,134	926,217	172,720	1,332,724	283,239	287,940	7,030
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,336,842	285,134	926,217	172,720	1,332,724	283,239	287,940	7,030
11. Other interest receivable and similar income	-	-	737	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	737	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,142,156)	(1,760,351)	(4,278,488)	(369,043)	(20,621,905)	1,002,878	(2,326,045)	(537,359)
14. Interest payable and other similar expenses	(1,336,842)	(285,134)	(926,953)	(172,720)	(1,332,724)	(283,239)	(287,940)	(7,030)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,336,842)	(285,134)	(926,953)	(172,720)	(1,332,724)	(283,239)	(287,940)	(7,030)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (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	4,135,173	11,492	6,799,968	1,950,730	58,445,719	8,395,443	3,912,151	1,427,427
5. Raw materials and consumables and other external expenses	(4,374)	(11,492)	(2,539)	(11,608)	(6,890)	(14,603)	(1,547)	(22,551)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,374)	(11,492)	(2,539)	(11,608)	(6,890)	(14,603)	(1,547)	(22,551)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	(527,571)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	929,603	407,874	1,372,189	547,977	6,209,399	2,575,671	960,768	389,574
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	929,603	407,874	1,372,189	547,977	6,209,399	2,575,671	960,768	389,574
11. Other interest receivable and similar income	3,433	3,143	2,163	-	4,951	81	951	44
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,433	3,143	2,163	-	4,951	81	951	44
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,128,250)	525,021	(6,797,429)	(1,939,122)	(58,438,829)	(8,380,840)	(3,910,605)	(1,404,875)
14. Interest payable and other similar expenses	(935,585)	(408,467)	(1,374,352)	(547,977)	(6,214,350)	(2,575,752)	(961,718)	(389,619)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(935,585)	(408,467)	(1,374,352)	(547,977)	(6,214,350)	(2,575,752)	(961,718)	(389,619)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	34,066,753	13,809,384	13,580,588	1,700,833	71,940,359	29,582,023	58,580,578	1,904,407
5. Raw materials and consumables and other external expenses	(13,810)	(82,407)	(5,955)	(13,003)	(21,710)	(61,753)	(19,975)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,810)	(82,407)	(5,955)	(13,003)	(21,710)	(61,753)	(19,975)	(11,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	7,551,269	1,108,981	765,989	323,195	9,900,000	3,468,584	3,047,260	413,275
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,551,269	1,108,981	765,989	323,195	9,900,000	3,468,584	3,047,260	413,275
11. Other interest receivable and similar income	1,302	-	469	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,302	-	469	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(34,052,943)	(13,726,977)	(13,574,634)	(1,687,830)	(71,918,649)	(29,520,270)	(58,560,603)	(1,893,290)
14. Interest payable and other similar expenses	(7,552,571)	(1,108,981)	(766,457)	(323,195)	(9,900,000)	(3,468,584)	(3,047,260)	(413,275)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,552,571)	(1,108,981)	(766,457)	(323,195)	(9,900,000)	(3,468,584)	(3,047,260)	(413,275)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-290 Current year	2021-290 Previous year	2021-291 Current year	2021-291 Previous year	2021-293 Current year	2021-293 Previous year	2021-294 Current year	2021-294 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	1,284,078	609,184	179,924	71,692	45,097	2,391	2,283,899	-
5. Raw materials and consumables and other external expenses	(2,231)	(11,564)	(6,741)	(55,000)	(42,591)	-	(4,217)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,231)	(11,564)	(6,741)	(55,000)	(42,591)	-	(4,217)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	(766,488)
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	552,975	169,234	-	-	263,839	-	475,677	48,620
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	552,975	169,234	-	-	263,839	-	475,677	48,620
11. Other interest receivable and similar income	605	-	-	-	-	-	6	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	605	-	-	-	-	-	6	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,281,847)	(597,620)	(173,183)	(16,692)	(2,859)	(2,391)	(2,279,689)	766,488
14. Interest payable and other similar expenses	(553,580)	(169,234)	-	-	(263,486)	-	(475,676)	(48,620)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(553,580)	(169,234)	-	-	(263,486)	-	(475,676)	(48,620)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2021-296 Current year	2021-296 Previous year	2021-297 Current year	2021-297 Previous year	2021-298 Current year	2021-298 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	5,141,853	2,009,667	230,037	595,923	219,880	211,328	8,471,014	3,126,985
5. Raw materials and consumables and other external expenses	(21,100)	(6,117)	(14,217)	(100,000)	(9,102)	(52,000)	(4,946)	(16,601)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,100)	(6,117)	(14,217)	(100,000)	(9,102)	(52,000)	(4,946)	(16,601)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	599,492	60,366	5,487,620	42,653	1,069,091	31,091	1,368,000	478,713
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	599,492	60,366	5,487,620	42,653	1,069,091	31,091	1,368,000	478,713
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	(4,900,192)	(2,003,550)	(215,820)	(495,923)	(210,778)	(159,328)	(8,466,068)	(3,110,384)
14. Interest payable and other similar expenses	(820,053)	(60,366)	(5,487,620)	(42,653)	(1,069,091)	(31,091)	(1,368,000)	(478,713)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(820,053)	(60,366)	(5,487,620)	(42,653)	(1,069,091)	(31,091)	(1,368,000)	(478,713)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	9,657,528	7,141,301	5,182,784	844,654	10,984,107	4,495,391	10,767,944	3,022,194
5. Raw materials and consumables and other external expenses	(6,899)	(10,463)	(3,137)	(11,774)	(5,194)	(11,117)	(5,431)	(11,783)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,899)	(10,463)	(3,137)	(11,774)	(5,194)	(11,117)	(5,431)	(11,783)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,218,298	600,034	1,100,442	305,965	3,313,898	736,255	2,416,954	642,048
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,218,298	600,034	1,100,442	305,965	3,313,898	736,255	2,416,954	642,048
11. Other interest receivable and similar income	-	204,563	-	396	-	-	150	1,025
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	204,563	-	396	-	-	150	1,025
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	(9,650,630)	(7,335,671)	(5,179,647)	(832,880)	(10,978,913)	(4,484,274)	(10,762,513)	(3,010,411)
14. Interest payable and other similar expenses	(2,218,297)	(599,764)	(1,100,442)	(306,361)	(3,313,898)	(736,255)	(2,417,104)	(643,073)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,218,297)	(599,764)	(1,100,442)	(306,361)	(3,313,898)	(736,255)	(2,417,104)	(643,073)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	14,589,463	2,422,492	17,763,205	7,005,225	1,506,688	87,847	18,239,357	7,636,246
5. Raw materials and consumables and other external expenses	(9,890)	(25,797)	(8,808)	(11,117)	(1,241)	(11,117)	(9,292)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,890)	(25,797)	(8,808)	(11,117)	(1,241)	(11,117)	(9,292)	(11,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	48,750	10,295	5,205,203	1,080,309	214,751	41,701	8,073,890	1,625,125
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	48,750	10,295	5,205,203	1,080,309	214,751	41,701	8,073,890	1,625,125
11. Other interest receivable and similar income	-	-	-	875	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	875	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,579,573)	(2,396,695)	(17,754,397)	(6,994,108)	(1,505,447)	(76,730)	(18,230,064)	(7,625,129)
14. Interest payable and other similar expenses	(48,750)	(10,295)	(5,205,203)	(1,081,184)	(214,751)	(41,701)	(8,073,891)	(1,625,125)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(48,750)	(10,295)	(5,205,203)	(1,081,184)	(214,751)	(41,701)	(8,073,891)	(1,625,125)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	29,124,289	11,117	61,223,106	531,501	2,622,166	780,823	2,074	15,407
5. Raw materials and consumables and other external expenses	(10,342)	(11,117)	(21,798)	(15,657)	(1,829)	(15,407)	(2,074)	(15,407)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,342)	(11,117)	(21,798)	(15,657)	(1,829)	(15,407)	(2,074)	(15,407)
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	-	(1,405,172)	-	-	-	-	(141,405)	(29,340)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	552,253	113,329	2,934,000	578,688	623,953	95,684	716,161	88,050
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	552,253	113,329	2,934,000	578,688	623,953	95,684	716,161	88,050
11. Other interest receivable and similar income	-	-	-	-	-	770	1,058	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	770	1,058	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(29,113,946)	1,405,171	(61,201,308)	(515,844)	(2,620,337)	(765,416)	141,405	29,340
14. Interest payable and other similar expenses	(552,254)	(113,328)	(2,934,000)	(578,688)	(623,953)	(96,454)	(717,219)	(88,050)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(552,254)	(113,328)	(2,934,000)	(578,688)	(623,953)	(96,454)	(717,219)	(88,050)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(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	17,995,246	8,612,219	2,760,712	429,071	11,012,796	12,367	6,138,772	15,657
5. Raw materials and consumables and other external expenses	(4,880)	(15,407)	(1,931)	(15,407)	(5,603)	(12,367)	(3,515)	(15,657)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,880)	(15,407)	(1,931)	(15,407)	(5,603)	(12,367)	(3,515)	(15,657)
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	-	-	-	-	-	(518,655)	-	(337,377)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,587,533	590,475	289,455	35,365	872,921	101,681	367,178	49,903
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,587,533	590,475	289,455	35,365	872,921	101,681	367,178	49,903
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	(17,990,365)	(8,596,812)	(2,758,781)	(413,664)	(11,007,193)	518,655	(6,135,257)	337,377
14. Interest payable and other similar expenses	(3,587,534)	(590,475)	(289,455)	(35,365)	(872,921)	(101,681)	(367,178)	(49,903)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,587,534)	(590,475)	(289,455)	(35,365)	(872,921)	(101,681)	(367,178)	(49,903)
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	6,529,668	15,657	28,614,647	2,933,539	16,936,029	1,349,086	60,192,446	4,302,522
5. Raw materials and consumables and other external expenses	(3,236)	(15,657)	(15,037)	-	(10,913)	(11,190)	(21,775)	(15,657)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,236)	(15,657)	(15,037)	-	(10,913)	(11,190)	(21,775)	(15,657)
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	-	(187,052)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	503,457	68,567	568,596	25,193	2,106,203	402,558	2,719,041	583,727
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	503,457	68,567	568,596	25,193	2,106,203	402,558	2,719,041	583,727
11. Other interest receivable and similar income	-	-	-	-	17,652	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	17,652	-	-	-
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	(6,526,432)	187,052	(28,599,610)	(2,933,539)	(16,925,117)	(1,337,896)	(60,170,671)	(4,286,865)
14. Interest payable and other similar expenses	(503,457)	(68,567)	(568,596)	(25,193)	(2,123,854)	(402,558)	(2,719,041)	(583,727)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(503,457)	(68,567)	(568,596)	(25,193)	(2,123,854)	(402,558)	(2,719,041)	(583,727)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	5,102,559	411,346	26,909,502	4,034,895	5,597,295	1,900,221	2,425,577	251,737
5. Raw materials and consumables and other external expenses	(2,316)	(15,407)	(10,143)	(14,353)	(2,143)	(11,190)	(2,272)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,316)	(15,407)	(10,143)	(14,353)	(2,143)	(11,190)	(2,272)	(11,117)
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,467,384	292,640	2,062,500	446,789	1,543,241	263,139	1,066,722	201,901
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,467,384	292,640	2,062,500	446,789	1,543,241	263,139	1,066,722	201,901
11. Other interest receivable and similar income	-	-	-	-	1,307	-	5,570	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,307	-	5,570	-
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	(5,100,243)	(395,939)	(26,899,359)	(4,020,542)	(5,595,152)	(1,889,031)	(2,423,305)	(240,620)
14. Interest payable and other similar expenses	(1,467,384)	(292,640)	(2,062,500)	(446,789)	(1,544,548)	(263,139)	(1,072,292)	(201,901)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,467,384)	(292,640)	(2,062,500)	(446,789)	(1,544,548)	(263,139)	(1,072,292)	(201,901)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-324 Current year	2021-324 Previous year	2021-325 Current year	2021-325 Previous year	2021-334 Current year	2021-334 Previous year	2021-335 Current year	2021-335 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	6,084,390	-	4,326,957	-	-	478,955	14,315,360	1,224,976
5. Raw materials and consumables and other external expenses	(15,357)	-	(21,031)	-	-	(15,657)	(9,306)	(25,797)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,357)	-	(21,031)	-	-	(15,657)	(9,306)	(25,797)
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	-	-	-	-	(30,363)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	748,403	-	731,908	-	422,821	99,223	679,752	122,295
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	748,403	-	731,908	-	422,821	99,223	679,752	122,295
11. Other interest receivable and similar income	2,212	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,212	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,069,033)	-	(4,305,926)	-	30,426	(463,298)	(14,306,054)	(1,199,179)
14. Interest payable and other similar expenses	(750,615)	-	(731,908)	-	(422,884)	(99,223)	(679,752)	(122,295)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(750,615)	-	(731,908)	-	(422,884)	(99,223)	(679,752)	(122,295)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-336 Current year	2021-336 Previous year	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year	2021-341 Current year	2021-341 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	2,070,856	761,483	16,122,979	1,623,546	22,101,524	2,278,363	4,461,161	931,114
5. Raw materials and consumables and other external expenses	(2,563)	(11,117)	(3,669)	(11,190)	(5,651)	(11,117)	(6,556)	(11,190)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,563)	(11,117)	(3,669)	(11,190)	(5,651)	(11,117)	(6,556)	(11,190)
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	874,743	150,399	742,415	125,394	1,365,411	166,590	1,638,421	176,622
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	874,743	150,399	742,415	125,394	1,365,411	166,590	1,638,421	176,622
11. Other interest receivable and similar income	995	-	-	-	-	-	8,016	785
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	995	-	-	-	-	-	8,016	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	(2,068,293)	(750,366)	(16,119,310)	(1,612,356)	(22,095,873)	(2,267,246)	(4,454,605)	(919,924)
14. Interest payable and other similar expenses	(875,738)	(150,399)	(742,415)	(125,394)	(1,365,411)	(166,590)	(1,646,437)	(177,407)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(875,738)	(150,399)	(742,415)	(125,394)	(1,365,411)	(166,590)	(1,646,437)	(177,407)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-342 (2011-01) Current year	2021-342 (2011-01) Previous year	2021-343 Current year	2021-343 Previous year	2021-345 Current year	2021-345 Previous year	2021-349 Current year	2021-349 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	15,518,060	-	625,730	96,491	1,424,926	91,148	13,350,905	7,888,067
5. Raw materials and consumables and other external expenses	(6,081)	-	(6,708)	(6,900)	(1,911)	(11,117)	(13,457)	(6,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,081)	-	(6,708)	(6,900)	(1,911)	(11,117)	(13,457)	(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	-	(15,939,813)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	8,426,834	374,667	158,400	20,942	186,448	21,882	4,246,573	552,956
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	8,426,834	374,667	158,400	20,942	186,448	21,882	4,246,573	552,956
11. Other interest receivable and similar income	-	-	-	-	-	-	16,552	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	16,552	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,511,979)	15,939,813	(619,034)	(89,591)	(1,423,015)	(80,031)	(13,337,448)	(7,881,167)
14. Interest payable and other similar expenses	(8,426,834)	(374,667)	(158,388)	(20,942)	(186,448)	(21,882)	(4,263,125)	(552,956)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(8,426,834)	(374,667)	(158,388)	(20,942)	(186,448)	(21,882)	(4,263,125)	(552,956)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes 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 2022
(expressed in EUR)**

	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 Previous year	2021-352 Current year	2021-352 Previous year	2021-353 Current year	2021-353 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	7,113,592	3,975,526	2,077,191	179,822	670,067	97,642	887,628	16,916
5. Raw materials and consumables and other external expenses	(12,823)	(10,407)	(2,624)	(11,117)	(37,232)	(11,117)	(9,193)	(6,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,823)	(10,407)	(2,624)	(11,117)	(37,232)	(11,117)	(9,193)	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,451,148	309,743	388,531	46,819	165,575	27,811	194,274	27,810
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,451,148	309,743	388,531	46,819	165,575	27,811	194,274	27,810
11. Other interest receivable and similar income	5,730	-	24	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	5,730	-	24	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,100,769)	(3,965,119)	(2,074,567)	(168,705)	(632,835)	(86,525)	(878,435)	(10,016)
14. Interest payable and other similar expenses	(2,456,878)	(309,743)	(388,555)	(46,819)	(165,575)	(27,811)	(194,274)	(27,810)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,456,878)	(309,743)	(388,555)	(46,819)	(165,575)	(27,811)	(194,274)	(27,810)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 Previous year	2021-369 Current year	2021-369 Previous year	2021-370 Current year	2021-370 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,856,712	433,154	21,904,147	3,487,189	17,688,766	2,813,359	996	938,708
5. Raw materials and consumables and other external expenses	(3,561)	(12,367)	(6,673)	(15,657)	(14,090)	(6,900)	(996)	(11,117)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,561)	(12,367)	(6,673)	(15,657)	(14,090)	(6,900)	(996)	(11,117)
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	-	-	-	-	-	-	(490,191)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	986,849	109,757	1,610,462	184,345	444,634	45,991	58,737	61,487
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	986,849	109,757	1,610,462	184,345	444,634	45,991	58,737	61,487
11. Other interest receivable and similar income	-	-	2,407	-	-	-	616	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,407	-	-	-	616	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,853,151)	(420,787)	(21,897,475)	(3,471,532)	(17,674,677)	(2,806,459)	490,191	(927,591)
14. Interest payable and other similar expenses	(986,849)	(109,757)	(1,612,868)	(184,345)	(444,633)	(45,991)	(59,353)	(61,487)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(986,849)	(109,757)	(1,612,868)	(184,345)	(444,633)	(45,991)	(59,353)	(61,487)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2021-371 Current year	2021-371 Previous year	2021-372 Current year	2021-372 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	5,193,997	1,609,038	2,965,056	561,932	2,577,872	467,432	19,212,286	5,928,586
5. Raw materials and consumables and other external expenses	(35,317)	-	(14,834)	-	(17,790)	-	(11,078)	(6,900)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(35,317)	-	(14,834)	-	(17,790)	-	(11,078)	(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	-	-	(561,933)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	609,824	20,848	134,410	7,108	530,875	14,195	5,156,025	360,179
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	609,824	20,848	134,410	7,108	530,875	14,195	5,156,025	360,179
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	(4,850,041)	(1,609,038)	(2,225,074)	(561,932)	(2,560,082)	(467,432)	(19,201,208)	(5,921,660)
14. Interest payable and other similar expenses	(918,463)	(20,848)	(297,625)	(7,108)	(530,875)	(14,195)	(5,156,025)	(360,205)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(918,463)	(20,848)	(297,625)	(7,108)	(530,875)	(14,195)	(5,156,025)	(360,205)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	3,274,689	458,188	30,366,786	2,588,764	29,613,024	5,000	26,276,976	5,000
5. Raw materials and consumables and other external expenses	(9,683)	(5,000)	(11,706)	(5,000)	(21,043)	(5,000)	(14,006)	(5,000)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,683)	(5,000)	(11,706)	(5,000)	(21,043)	(5,000)	(14,006)	(5,000)
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	-	-	-	-	-	(485,161)	-	(524,102)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	753,470	9,335	2,430,000	154,101	1,799,169	84,565	948,364	62,312
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	753,470	9,335	2,430,000	154,101	1,799,169	84,565	948,364	62,312
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	(3,265,007)	(453,188)	(30,355,080)	(2,583,764)	(29,591,981)	485,161	(26,262,970)	524,102
14. Interest payable and other similar expenses	(753,469)	(9,335)	(2,430,000)	(154,101)	(1,799,169)	(84,565)	(948,364)	(62,312)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(753,469)	(9,335)	(2,430,000)	(154,101)	(1,799,169)	(84,565)	(948,364)	(62,312)
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(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	4,393,147	-	12,857,982	-	4,695,624	-	1,150,542	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,134)	-	(6,117)	-	(6,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,134)	-	(6,117)	-	(6,134)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	414,856	-	1,241,065	-	442,562	-	112,493	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	414,856	-	1,241,065	-	442,562	-	112,493	-
11. Other interest receivable and similar income	217	-	132	-	485	-	55	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	217	-	132	-	485	-	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	(4,387,030)	-	(12,851,847)	-	(4,689,507)	-	(1,144,408)	-
14. Interest payable and other similar expenses	(415,073)	-	(1,241,198)	-	(443,047)	-	(112,548)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(415,073)	-	(1,241,198)	-	(443,047)	-	(112,548)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(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	5,633,142	-	1,333,916	-	1,325,430	-	6,703,574	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,117)	-	(6,117)	-	(6,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,117)	-	(6,117)	-	(6,134)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	533,607	-	127,522	-	383,418	-	517,348	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	533,607	-	127,522	-	383,418	-	517,348	-
11. Other interest receivable and similar income	590	-	70	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	590	-	70	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,627,024)	-	(1,327,799)	-	(1,319,313)	-	(6,697,440)	-
14. Interest payable and other similar expenses	(534,198)	-	(127,592)	-	(383,418)	-	(517,348)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(534,198)	-	(127,592)	-	(383,418)	-	(517,348)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (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	5,731,971	-	8,196,204	-	5,354,768	-	4,122,950	-
5. Raw materials and consumables and other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,697,855	-	710,580	-	1,143,020	-	1,127,622	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,697,855	-	710,580	-	1,143,020	-	1,127,622	-
11. Other interest receivable and similar income	978	-	-	-	9,835	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	978	-	-	-	9,835	-	-	-
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	(5,725,806)	-	(8,190,087)	-	(5,348,651)	-	(4,116,833)	-
14. Interest payable and other similar expenses	(1,698,864)	-	(710,580)	-	(1,152,855)	-	(1,127,622)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,698,864)	-	(710,580)	-	(1,152,855)	-	(1,127,622)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (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	1,637,805	-	1,942,047	-	6,134	-	1,646,655	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(6,117)	-
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	-	-	-	-	(25,176)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,047,872	-	542,699	-	109,117	-	286,562	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,047,872	-	542,699	-	109,117	-	286,562	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,631,624)	-	(1,935,929)	-	25,207	-	(1,640,538)	-
14. Interest payable and other similar expenses	(1,047,936)	-	(542,700)	-	(109,148)	-	(286,562)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,047,936)	-	(542,700)	-	(109,148)	-	(286,562)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
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(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	474,417	-	5,515,095	-	984,546	-	2,770,814	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(17,815)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(17,815)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	738,238	-	875,790	-	935,006	-	903,170	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	738,238	-	875,790	-	935,006	-	903,170	-
11. Other interest receivable and similar income	10,003	-	9,964	-	-	-	395	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	10,003	-	9,964	-	-	-	395	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(468,299)	-	(5,508,979)	-	(978,412)	-	(2,753,000)	-
14. Interest payable and other similar expenses	(748,242)	-	(885,753)	-	(935,006)	-	(903,564)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(748,242)	-	(885,753)	-	(935,006)	-	(903,564)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (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	2022-25 Current year	2022-25 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	14,346,927	-	31,433,268	-	4,574,338	-	-	-
5. Raw materials and consumables and other external expenses	(18,918)	-	(18,496)	-	(16,844)	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,918)	-	(18,496)	-	(16,844)	-	-	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(27,430)	-
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	1,852,131	-	532,797	-	915,039	-	288,778	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,852,131	-	532,797	-	915,039	-	288,778	-
11. Other interest receivable and similar income	-	-	-	-	-	-	977	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	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	(14,328,009)	-	(31,414,771)	-	(4,557,494)	-	27,431	-
14. Interest payable and other similar expenses	(1,852,131)	-	(532,798)	-	(915,039)	-	(289,756)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,852,131)	-	(532,798)	-	(915,039)	-	(289,756)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-26 Current year	2022-26 Previous year	2022-27 Current year	2022-27 Previous year	2022-28 Current year	2022-28 Previous year	2022-29 Current year	2022-29 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,454,260	-	7,276,857	-	2,793,207	-	28,066,366	-
5. Raw materials and consumables and other external expenses	(20,493)	-	(17,227)	-	(16,333)	-	(18,915)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(20,493)	-	(17,227)	-	(16,333)	-	(18,915)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,459,532	-	1,300,886	-	425,206	-	481,234	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,459,532	-	1,300,886	-	425,206	-	481,234	-
11. Other interest receivable and similar income	-	-	229	-	-	-	8,796	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	229	-	-	-	8,796	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,433,767)	-	(7,259,630)	-	(2,776,874)	-	(28,047,451)	-
14. Interest payable and other similar expenses	(1,459,532)	-	(1,301,115)	-	(425,206)	-	(490,030)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,459,532)	-	(1,301,115)	-	(425,206)	-	(490,030)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-30 Current year	2022-30 Previous year	2022-31 Current year	2022-31 Previous year	2022-32 Current year	2022-32 Previous year	2022-33 Current year	2022-33 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	7,019,272	-	4,481,501	-	26,777,594	-	2,136,326	-
5. Raw materials and consumables and other external expenses	(17,167)	-	(15,092)	-	(19,336)	-	(15,053)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,167)	-	(15,092)	-	(19,336)	-	(15,053)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	188,266	-	468,190	-	511,161	-	496,906	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	188,266	-	468,190	-	511,161	-	496,906	-
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	(7,002,105)	-	(4,466,408)	-	(26,758,258)	-	(2,121,273)	-
14. Interest payable and other similar expenses	(188,266)	-	(468,191)	-	(511,161)	-	(496,906)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(188,266)	-	(468,191)	-	(511,161)	-	(496,906)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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)**

	2022-34 Current year	2022-34 Previous year	2022-35 Current year	2022-35 Previous year	2022-36 Current year	2022-36 Previous year	2022-37 Current year	2022-37 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	6,440,280	-	24,175,089	-	28,727,966	-	5,989,558	-
5. Raw materials and consumables and other external expenses	(17,085)	-	(18,348)	-	(24,129)	-	(14,503)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,085)	-	(18,348)	-	(24,129)	-	(14,503)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,288,469	-	4,782,923	-	1,690,920	-	461,042	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,288,469	-	4,782,923	-	1,690,920	-	461,042	-
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	(6,423,195)	-	(23,824,906)	-	(28,703,837)	-	(5,975,055)	-
14. Interest payable and other similar expenses	(1,288,469)	-	(5,114,758)	-	(1,690,920)	-	(461,042)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,288,469)	-	(5,114,758)	-	(1,690,920)	-	(461,042)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-38 Current year	2022-38 Previous year	2022-39 Current year	2022-39 Previous year	2022-40 Current year	2022-40 Previous year	2022-41 Current year	2022-41 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	8,650,183	-	9,410,218	-	54,907,913	-	12,294,490	-
5. Raw materials and consumables and other external expenses	(18,912)	-	(19,801)	-	(43,726)	-	(18,309)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,912)	-	(19,801)	-	(43,726)	-	(18,309)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	418,813	-	2,181,680	-	6,169,467	-	1,596,043	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	418,813	-	2,181,680	-	6,169,467	-	1,596,043	-
11. Other interest receivable and similar income	-	-	5,848	-	7,694	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,848	-	7,694	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,631,263)	-	(9,390,418)	-	(54,864,186)	-	(12,276,182)	-
14. Interest payable and other similar expenses	(418,821)	-	(2,187,527)	-	(6,177,162)	-	(1,596,042)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(418,821)	-	(2,187,527)	-	(6,177,162)	-	(1,596,042)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-42 Current year	2022-42 Previous year	2022-43 Current year	2022-43 Previous year	2022-44 Current year	2022-44 Previous year	2022-45 Current year	2022-45 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	5,756,708	-	4,421,399	-	4,960,034	-	992,730	-
5. Raw materials and consumables and other external expenses	(18,435)	-	(17,685)	-	(18,383)	-	(16,961)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,435)	-	(17,685)	-	(18,383)	-	(16,961)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,019,459	-	969,599	-	1,859,706	-	497,072	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,019,459	-	969,599	-	1,859,706	-	497,072	-
11. Other interest receivable and similar income	-	-	3,142	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,142	-	-	-	-	-
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	(5,738,273)	-	(4,403,714)	-	(4,941,619)	-	(975,738)	-
14. Interest payable and other similar expenses	(2,019,459)	-	(972,741)	-	(1,859,738)	-	(497,103)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,019,459)	-	(972,741)	-	(1,859,738)	-	(497,103)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-48 Current year	2022-48 Previous year	2022-49 Current year	2022-49 Previous year	2022-52 Current year	2022-52 Previous year	2022-53 Current year	2022-53 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	84,445	-	26,117	-	5,323,128	-	1,218,557	-
5. Raw materials and consumables and other external expenses	(84,445)	-	(26,117)	-	(16,717)	-	(108,634)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(84,445)	-	(26,117)	-	(16,717)	-	(108,634)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(3,221,020)	-	(215,000)	-	-	-	-	-
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	1,533,232	-	212,500	-	466,867	-	4,369,661	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,533,232	-	212,500	-	466,867	-	4,369,661	-
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	3,221,020	-	215,000	-	(4,980,131)	-	(1,109,923)	-
14. Interest payable and other similar expenses	(1,533,232)	-	(212,500)	-	(793,147)	-	(4,369,661)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,533,232)	-	(212,500)	-	(793,147)	-	(4,369,661)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-54 Current year	2022-54 Previous year	2022-55 Current year	2022-55 Previous year	2022-61 Current year	2022-61 Previous year	2022-62 Current year	2022-62 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	141,117	-	468,169	-	1,140,626	-	6,241,227	-
5. Raw materials and consumables and other external expenses	(141,117)	-	(21,117)	-	(16,090)	-	(16,979)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(141,117)	-	(21,117)	-	(16,090)	-	(16,979)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(222,453)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	7,047,319	-	1,773,689	-	184,433	-	838,698	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	7,047,319	-	1,773,689	-	184,433	-	838,698	-
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	222,453	-	(447,052)	-	(1,124,536)	-	(6,224,248)	-
14. Interest payable and other similar expenses	(7,047,319)	-	(1,773,689)	-	(184,433)	-	(838,698)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(7,047,319)	-	(1,773,689)	-	(184,433)	-	(838,698)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-63 Current year	2022-63 Previous year	2022-66 Current year	2022-66 Previous year	2022-67 Current year	2022-67 Previous year	2022-68 Current year	2022-68 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	3,335,233	-	5,585,961	-	21,042,327	-	4,869,169	-
5. Raw materials and consumables and other external expenses	(17,555)	-	(12,465)	-	(22,496)	-	(18,013)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,555)	-	(12,465)	-	(22,496)	-	(18,013)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	698,514	-	1,428,005	-	480,133	-	221,356	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	698,514	-	1,428,005	-	480,133	-	221,356	-
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	(3,317,679)	-	(5,573,496)	-	(21,019,831)	-	(4,851,156)	-
14. Interest payable and other similar expenses	(698,513)	-	(1,428,005)	-	(480,133)	-	(221,356)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(698,513)	-	(1,428,005)	-	(480,133)	-	(221,356)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-72 Current year	2022-72 Previous year	2022-74 Current year	2022-74 Previous year	2022-75 Current year	2022-75 Previous year	2022-76 Current year	2022-76 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	1,292,051	-	6,228,610	-	9,086,045	-	4,708,116	-
5. Raw materials and consumables and other external expenses	(21,783)	-	(15,553)	-	(13,433)	-	(14,877)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,783)	-	(15,553)	-	(13,433)	-	(14,877)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	455,016	-	932,826	-	1,528,490	-	779,504	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	455,016	-	932,826	-	1,528,490	-	779,504	-
11. Other interest receivable and similar income	-	-	7,793	-	4,413	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	7,793	-	4,413	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,270,268)	-	(6,213,056)	-	(9,072,612)	-	(4,693,239)	-
14. Interest payable and other similar expenses	(455,016)	-	(940,620)	-	(1,532,903)	-	(779,504)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(455,016)	-	(940,620)	-	(1,532,903)	-	(779,504)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-77 Current year	2022-77 Previous year	2022-78 Current year	2022-78 Previous year	2022-79 Current year	2022-79 Previous year	2022-80 Current year	2022-80 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	5,319,353	-	7,348,296	-	15,923,176	-	4,488,597	-
5. Raw materials and consumables and other external expenses	(13,481)	-	(13,574)	-	(13,495)	-	(12,382)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,481)	-	(13,574)	-	(13,495)	-	(12,382)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,474,136	-	623,010	-	321,927	-	437,602	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,474,136	-	623,010	-	321,927	-	437,602	-
11. Other interest receivable and similar income	6,404	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,404	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,305,873)	-	(7,334,722)	-	(15,909,681)	-	(4,476,215)	-
14. Interest payable and other similar expenses	(1,480,539)	-	(623,010)	-	(321,927)	-	(437,602)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,480,539)	-	(623,010)	-	(321,927)	-	(437,602)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-81 Current year	2022-81 Previous year	2022-82 Current year	2022-82 Previous year	2022-83 Current year	2022-83 Previous year	2022-84 Current year	2022-84 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	4,948,208	-	2,311,131	-	353,717	-	2,982,854	-
5. Raw materials and consumables and other external expenses	(12,155)	-	(12,531)	-	(13,208)	-	(13,261)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,155)	-	(12,531)	-	(13,208)	-	(13,261)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	965,561	-	1,720,616	-	161,183	-	204,076	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	965,561	-	1,720,616	-	161,183	-	204,076	-
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	(4,936,053)	-	(2,298,600)	-	(340,509)	-	(2,969,593)	-
14. Interest payable and other similar expenses	(965,561)	-	(1,720,616)	-	(161,183)	-	(204,076)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(965,561)	-	(1,720,616)	-	(161,183)	-	(204,076)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-85 Current year	2022-85 Previous year	2022-86 Current year	2022-86 Previous year	2022-87 Current year	2022-87 Previous year	2022-88 Current year	2022-88 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	7,645,642	-	15,133,502	-	15,477,738	-	2,861,190	-
5. Raw materials and consumables and other external expenses	(22,338)	-	(20,408)	-	(13,294)	-	(13,697)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(22,338)	-	(20,408)	-	(13,294)	-	(13,697)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	887,160	-	1,374,817	-	1,287,669	-	653,143	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	887,160	-	1,374,817	-	1,287,669	-	653,143	-
11. Other interest receivable and similar income	-	-	-	-	2	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,623,305)	-	(15,113,094)	-	(15,464,444)	-	(2,847,493)	-
14. Interest payable and other similar expenses	(887,159)	-	(1,374,817)	-	(1,287,671)	-	(653,143)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(887,159)	-	(1,374,817)	-	(1,287,671)	-	(653,143)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-89 Current year	2022-89 Previous year	2022-90 Current year	2022-90 Previous year	2022-91 Current year	2022-91 Previous year	2022-92 Current year	2022-92 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	5,221,538	-	8,086,552	-	5,383,277	-	4,166,675	-
5. Raw materials and consumables and other external expenses	(11,934)	-	(12,831)	-	(12,383)	-	(12,496)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,934)	-	(12,831)	-	(12,383)	-	(12,496)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	784,026	-	1,188,955	-	2,480,029	-	1,588,314	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	784,026	-	1,188,955	-	2,480,029	-	1,588,314	-
11. Other interest receivable and similar income	236	-	361	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	236	-	361	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,209,604)	-	(8,073,721)	-	(5,370,894)	-	(4,154,179)	-
14. Interest payable and other similar expenses	(784,262)	-	(1,189,316)	-	(2,480,029)	-	(1,588,314)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(784,262)	-	(1,189,316)	-	(2,480,029)	-	(1,588,314)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-93 Current year	2022-93 Previous year	2022-94 Current year	2022-94 Previous year	2022-95 Current year	2022-95 Previous year	2022-98 Current year	2022-98 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	8,116,500	-	15,424	-	6,117	-	6,116,646	-
5. Raw materials and consumables and other external expenses	(12,119)	-	(15,424)	-	(6,117)	-	(18,775)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,119)	-	(15,424)	-	(6,117)	-	(18,775)	-
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	-	-	(799,392)	-	(1,604,147)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	865,091	-	1,893,375	-	1,479,350	-	1,895,396	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	865,091	-	1,893,375	-	1,479,350	-	1,895,396	-
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	(8,104,381)	-	799,392	-	1,604,147	-	(6,097,871)	-
14. Interest payable and other similar expenses	(865,461)	-	(1,893,375)	-	(1,479,350)	-	(1,895,396)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(865,461)	-	(1,893,375)	-	(1,479,350)	-	(1,895,396)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-99 Current year	2022-99 Previous year	2022-100 Current year	2022-100 Previous year	2022-101 Current year	2022-101 Previous year	2022-102 Current year	2022-102 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,582,034	-	3,292,302	-	6,421,625	-	27,859,432	-
5. Raw materials and consumables and other external expenses	(16,839)	-	(16,908)	-	(17,170)	-	(19,426)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,839)	-	(16,908)	-	(17,170)	-	(19,426)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	833,853	-	1,170,978	-	1,355,260	-	466,303	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	833,853	-	1,170,978	-	1,355,260	-	466,303	-
11. Other interest receivable and similar income	2,156	-	-	-	821	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,156	-	-	-	821	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,570,104)	-	(3,275,394)	-	(6,404,456)	-	(27,840,006)	-
14. Interest payable and other similar expenses	(831,100)	-	(1,170,978)	-	(1,356,080)	-	(466,303)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(831,100)	-	(1,170,978)	-	(1,356,080)	-	(466,303)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2022-103 Current year	2022-103 Previous year	2022-104 Current year	2022-104 Previous year	2022-105 Current year	2022-105 Previous year	2022-106 Current year	2022-106 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	28,943,205	-	2,991,549	-	2,819,732	-	13,124,454	-
5. Raw materials and consumables and other external expenses	(19,005)	-	(16,385)	-	(17,233)	-	(24,267)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,005)	-	(16,385)	-	(17,233)	-	(24,267)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	453,048	-	755,069	-	1,067,781	-	2,232,877	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	453,048	-	755,069	-	1,067,781	-	2,232,877	-
11. Other interest receivable and similar income	-	-	-	-	64	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	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	(28,924,199)	-	(2,975,164)	-	(2,802,499)	-	(13,100,187)	-
14. Interest payable and other similar expenses	(453,049)	-	(755,069)	-	(1,067,845)	-	(2,232,877)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(453,049)	-	(755,069)	-	(1,067,845)	-	(2,232,877)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-107 Current year	2022-107 Previous year	2022-108 Current year	2022-108 Previous year	2022-109 Current year	2022-109 Previous year	2022-110 Current year	2022-110 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	15,941,063	-	8,343,622	-	45,426,182	-	30,334,846	-
5. Raw materials and consumables and other external expenses	(19,435)	-	(21,847)	-	(22,764)	-	(18,998)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,435)	-	(21,847)	-	(22,764)	-	(18,998)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,105,862	-	1,977,576	-	8,834,144	-	434,432	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,105,862	-	1,977,576	-	8,834,144	-	434,432	-
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	(15,921,628)	-	(8,321,776)	-	(45,406,715)	-	(30,315,849)	-
14. Interest payable and other similar expenses	(2,105,862)	-	(1,977,575)	-	(8,830,847)	-	(434,431)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,105,862)	-	(1,977,575)	-	(8,830,847)	-	(434,431)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-111 Current year	2022-111 Previous year	2022-112 Current year	2022-112 Previous year	2022-113 Current year	2022-113 Previous year	2022-114 Current year	2022-114 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	806,427	-	2,740,543	-	4,000,781	-	46,530,652	-
5. Raw materials and consumables and other external expenses	(12,613)	-	(14,860)	-	(14,458)	-	(15,553)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,613)	-	(14,860)	-	(14,458)	-	(15,553)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	177,232	-	67,530	-	780,725	-	1,175,275	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	177,232	-	67,530	-	780,725	-	1,175,275	-
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	(793,814)	-	(2,725,683)	-	(3,986,323)	-	(46,518,236)	-
14. Interest payable and other similar expenses	(177,232)	-	(67,530)	-	(780,725)	-	(1,172,138)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(177,232)	-	(67,530)	-	(780,725)	-	(1,172,138)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-115 Current year	2022-115 Previous year	2022-116 Current year	2022-116 Previous year	2022-117 Current year	2022-117 Previous year	2022-118 Current year	2022-118 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	67,819,672	-	43,286,702	-	11,350,751	-	47,365,357	-
5. Raw materials and consumables and other external expenses	(15,553)	-	(15,553)	-	(15,553)	-	(20,561)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,553)	-	(15,553)	-	(15,553)	-	(20,561)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,849,452	-	1,173,640	-	286,329	-	4,931,747	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,849,452	-	1,173,640	-	286,329	-	4,931,747	-
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	(67,804,119)	-	(43,271,149)	-	(11,335,198)	-	(47,344,796)	-
14. Interest payable and other similar expenses	(1,849,452)	-	(1,173,640)	-	(286,329)	-	(4,931,747)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,849,452)	-	(1,173,640)	-	(286,329)	-	(4,931,747)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-119 Current year	2022-119 Previous year	2022-120 Current year	2022-120 Previous year	2022-121 Current year	2022-121 Previous year	2022-122 Current year	2022-122 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	12,324,622	-	12,017,671	-	12,140,544	-	12,102,699	-
5. Raw materials and consumables and other external expenses	(16,053)	-	(14,794)	-	(14,851)	-	(14,686)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,053)	-	(14,794)	-	(14,851)	-	(14,686)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,108,176	-	1,837,335	-	2,096,457	-	2,198,105	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,108,176	-	1,837,335	-	2,096,457	-	2,198,105	-
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	(12,308,569)	-	(12,002,877)	-	(12,125,693)	-	(12,088,013)	-
14. Interest payable and other similar expenses	(2,108,176)	-	(1,837,335)	-	(2,096,457)	-	(2,198,105)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,108,176)	-	(1,837,335)	-	(2,096,457)	-	(2,198,105)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-123 Current year	2022-123 Previous year	2022-124 Current year	2022-124 Previous year	2022-125 Current year	2022-125 Previous year	2022-126 Current year	2022-126 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	14,096,416	-	12,147,354	-	5,012,255	-	5,236,015	-
5. Raw materials and consumables and other external expenses	(11,889)	-	(13,069)	-	(15,140)	-	(16,794)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,889)	-	(13,069)	-	(15,140)	-	(16,794)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,050,396	-	1,482,862	-	772,232	-	1,128,225	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,050,396	-	1,482,862	-	772,232	-	1,128,225	-
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	(14,084,527)	-	(12,134,285)	-	(4,997,120)	-	(5,219,221)	-
14. Interest payable and other similar expenses	(1,050,396)	-	(1,482,862)	-	(772,227)	-	(1,128,225)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,050,396)	-	(1,482,862)	-	(772,227)	-	(1,128,225)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-128 Current year	2022-128 Previous year	2022-129 Current year	2022-129 Previous year	2022-130 Current year	2022-130 Previous year	2022-131 Current year	2022-131 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	35,168,133	-	4,407,807	-	10,180,790	-	4,359,253	-
5. Raw materials and consumables and other external expenses	(23,690)	-	(13,422)	-	(29,008)	-	(17,405)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(23,690)	-	(13,422)	-	(29,008)	-	(17,405)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,937,670	-	241,503	-	1,008,821	-	1,246,207	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,937,670	-	241,503	-	1,008,821	-	1,246,207	-
11. Other interest receivable and similar income	-	-	-	-	-	-	3,267	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	3,267	-
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	(35,144,446)	-	(4,394,385)	-	(10,151,782)	-	(4,341,849)	-
14. Interest payable and other similar expenses	(1,937,667)	-	(241,503)	-	(1,008,821)	-	(1,249,473)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,937,667)	-	(241,503)	-	(1,008,821)	-	(1,249,473)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-132 Current year	2022-132 Previous year	2022-133 Current year	2022-133 Previous year	2022-134 Current year	2022-134 Previous year	2022-135 Current year	2022-135 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	24,404,325	-	22,629,168	-	21,279,304	-	15,404,531	-
5. Raw materials and consumables and other external expenses	(18,117)	-	(19,960)	-	(18,698)	-	(18,588)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,117)	-	(19,960)	-	(18,698)	-	(18,588)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	674,734	-	679,541	-	715,567	-	1,792,806	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	674,734	-	679,541	-	715,567	-	1,792,806	-
11. Other interest receivable and similar income	-	-	-	-	-	-	6,479	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	6,479	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(24,386,209)	-	(22,609,208)	-	(21,260,606)	-	(15,385,943)	-
14. Interest payable and other similar expenses	(674,733)	-	(679,541)	-	(715,567)	-	(1,799,285)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(674,733)	-	(679,541)	-	(715,567)	-	(1,799,285)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-136 Current year	2022-136 Previous year	2022-137 Current year	2022-137 Previous year	2022-138 Current year	2022-138 Previous year	2022-139 Current year	2022-139 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	15,092,648	-	157,864	-	4,588,396	-	19,438,102	-
5. Raw materials and consumables and other external expenses	(17,672)	-	(21,007)	-	(16,589)	-	(16,545)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,672)	-	(21,007)	-	(16,589)	-	(16,545)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,683,787	-	258,879	-	1,149,889	-	870,893	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,683,787	-	258,879	-	1,149,889	-	870,893	-
11. Other interest receivable and similar income	6,586	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,586	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,074,977)	-	(136,857)	-	(4,571,807)	-	(19,421,557)	-
14. Interest payable and other similar expenses	(1,690,372)	-	(258,879)	-	(1,149,889)	-	(870,893)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,690,372)	-	(258,879)	-	(1,149,889)	-	(870,893)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-140 Current year	2022-140 Previous year	2022-141 Current year	2022-141 Previous year	2022-142 Current year	2022-142 Previous year	2022-143 Current year	2022-143 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	8,524,697	-	11,026,019	-	6,455,520	-	5,025,953	-
5. Raw materials and consumables and other external expenses	(22,439)	-	(15,553)	-	(15,553)	-	(15,553)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(22,439)	-	(15,553)	-	(15,553)	-	(15,553)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	883,524	-	325,513	-	959,089	-	762,973	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	883,524	-	325,513	-	959,089	-	762,973	-
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	(8,502,258)	-	(11,010,466)	-	(6,439,967)	-	(5,010,400)	-
14. Interest payable and other similar expenses	(883,524)	-	(325,513)	-	(959,089)	-	(762,973)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(883,524)	-	(325,513)	-	(959,089)	-	(762,973)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-144 Current year	2022-144 Previous year	2022-145 Current year	2022-145 Previous year	2022-146 Current year	2022-146 Previous year	2022-147 Current year	2022-147 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,109,996	-	12,754,727	-	5,350,866	-	35,140,932	-
5. Raw materials and consumables and other external expenses	(21,782)	-	(13,542)	-	(12,473)	-	(18,502)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,782)	-	(13,542)	-	(12,473)	-	(18,502)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	837,913	-	3,914,626	-	2,956,434	-	6,948,207	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	837,913	-	3,914,626	-	2,956,434	-	6,948,207	-
11. Other interest receivable and similar income	-	-	10,300	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	10,300	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,088,214)	-	(12,741,186)	-	(5,338,393)	-	(35,122,433)	-
14. Interest payable and other similar expenses	(837,913)	-	(3,924,925)	-	(2,956,434)	-	(6,948,204)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(837,913)	-	(3,924,925)	-	(2,956,434)	-	(6,948,204)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-148 Current year	2022-148 Previous year	2022-149 Current year	2022-149 Previous year	2022-150 Current year	2022-150 Previous year	2022-151 Current year	2022-151 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	925,862	-	1,480,390	-	14,840,812	-	397,853	-
5. Raw materials and consumables and other external expenses	(13,884)	-	(14,114)	-	(13,103)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,884)	-	(14,114)	-	(13,103)	-	(6,117)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	723,896	-	63,213	-	683,087	-	514,671	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	723,896	-	63,213	-	683,087	-	514,671	-
11. Other interest receivable and similar income	4,258	-	-	-	956	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	4,258	-	-	-	956	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(911,978)	-	(1,466,276)	-	(14,827,709)	-	(391,736)	-
14. Interest payable and other similar expenses	(728,154)	-	(63,213)	-	(684,043)	-	(514,671)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(728,154)	-	(63,213)	-	(684,043)	-	(514,671)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-152 Current year	2022-152 Previous year	2022-153 Current year	2022-153 Previous year	2022-154 Current year	2022-154 Previous year	2022-155 Current year	2022-155 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	162,681	-	81,728	-	1,091,701	-	1,893,436	-
5. Raw materials and consumables and other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	64,836	-	523,666	-	1,175,036	-	1,229,810	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	64,836	-	523,666	-	1,175,036	-	1,229,810	-
11. Other interest receivable and similar income	68	-	-	-	-	-	100	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	68	-	-	-	-	-	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	(156,546)	-	(75,611)	-	(1,085,552)	-	(1,887,320)	-
14. Interest payable and other similar expenses	(64,905)	-	(523,666)	-	(1,175,068)	-	(1,229,909)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(64,905)	-	(523,666)	-	(1,175,068)	-	(1,229,909)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-158 Current year	2022-158 Previous year	2022-159 Current year	2022-159 Previous year	2022-160 Current year	2022-160 Previous year	2022-161 Current year	2022-161 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	4,157,609	-	8,164,738	-	16,132,934	-	7,520,000	-
5. Raw materials and consumables and other external expenses	(22,688)	-	(12,390)	-	(12,390)	-	(17,496)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(22,688)	-	(12,390)	-	(12,390)	-	(17,496)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,034,152	-	820,375	-	999,278	-	1,718,866	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,034,152	-	820,375	-	999,278	-	1,718,866	-
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	(4,134,921)	-	(8,152,348)	-	(16,120,544)	-	(7,502,504)	-
14. Interest payable and other similar expenses	(1,034,152)	-	(820,375)	-	(999,278)	-	(1,718,866)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,034,152)	-	(820,375)	-	(999,278)	-	(1,718,866)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-162 Current year	2022-162 Previous year	2022-164 Current year	2022-164 Previous year	2022-165 Current year	2022-165 Previous year	2022-166 Current year	2022-166 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	5,871,440	-	5,014,238	-	2,412,624	-	430,250	-
5. Raw materials and consumables and other external expenses	(24,971)	-	(24,980)	-	(16,110)	-	(12,137)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(24,971)	-	(24,980)	-	(16,110)	-	(12,137)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,186,426	-	1,290,691	-	544,557	-	383,556	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,186,426	-	1,290,691	-	544,557	-	383,556	-
11. Other interest receivable and similar income	13,154	-	724	-	1,702	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	13,154	-	724	-	1,702	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,846,469)	-	(4,989,258)	-	(2,396,514)	-	(418,113)	-
14. Interest payable and other similar expenses	(1,199,580)	-	(1,291,415)	-	(546,259)	-	(383,556)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,199,580)	-	(1,291,415)	-	(546,259)	-	(383,556)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(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	31,283,077	-	6,362,202	-	8,708,315	-	433,291	-
5. Raw materials and consumables and other external expenses	(19,153)	-	(24,926)	-	(14,796)	-	(16,919)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,153)	-	(24,926)	-	(14,796)	-	(16,919)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	3,578,096	-	1,010,830	-	2,207,109	-	570,998	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,578,096	-	1,010,830	-	2,207,109	-	570,998	-
11. Other interest receivable and similar income	5,601	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	5,601	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(31,263,924)	-	(6,337,281)	-	(8,693,519)	-	(416,372)	-
14. Interest payable and other similar expenses	(3,583,697)	-	(1,010,825)	-	(2,207,109)	-	(570,998)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,583,697)	-	(1,010,825)	-	(2,207,109)	-	(570,998)	-
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 2022**
(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	5,317,584	-	342,880	-	345,419	-	4,734,370	-
5. Raw materials and consumables and other external expenses	(17,010)	-	(16,291)	-	(16,248)	-	(21,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,010)	-	(16,291)	-	(16,248)	-	(21,117)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	824,014	-	293,792	-	332,960	-	2,018,429	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	824,014	-	293,792	-	332,960	-	2,018,429	-
11. Other interest receivable and similar income	293	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	293	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,300,573)	-	(326,558)	-	(329,171)	-	(4,713,253)	-
14. Interest payable and other similar expenses	(824,308)	-	(293,823)	-	(332,960)	-	(2,018,429)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(824,308)	-	(293,823)	-	(332,960)	-	(2,018,429)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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)**

	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	4,791,549	-	15,424	-	15,407	-	17,007	-
5. Raw materials and consumables and other external expenses	(16,203)	-	(15,424)	-	(15,407)	-	(17,007)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,203)	-	(15,424)	-	(15,407)	-	(17,007)	-
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	-	-	(1,910,836)	-	(13,226)	-	(2,165,883)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	624,398	-	648,727	-	94,218	-	479,365	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	624,398	-	648,727	-	94,218	-	479,365	-
11. Other interest receivable and similar income	206	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	206	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,775,346)	-	1,910,836	-	13,226	-	2,165,883	-
14. Interest payable and other similar expenses	(624,604)	-	(648,727)	-	(94,218)	-	(479,365)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(624,604)	-	(648,727)	-	(94,218)	-	(479,365)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(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	1,075,433	-	13,033,086	-	696,608	-	5,452,834	-
5. Raw materials and consumables and other external expenses	(12,790)	-	(15,153)	-	(11,463)	-	(21,909)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,790)	-	(15,153)	-	(11,463)	-	(21,909)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	73,374	-	762,296	-	124,458	-	1,292,795	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	73,374	-	762,296	-	124,458	-	1,292,795	-
11. Other interest receivable and similar income	-	-	393	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	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	(1,062,643)	-	(13,017,934)	-	(685,145)	-	(5,430,925)	-
14. Interest payable and other similar expenses	(73,374)	-	(762,688)	-	(124,458)	-	(1,292,795)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(73,374)	-	(762,688)	-	(124,458)	-	(1,292,795)	-
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 2022**
(expressed in EUR)

	2022-183 Current year	2022-183 Previous year	2022-184 Current year	2022-184 Previous year	2022-185 Current year	2022-185 Previous year	2022-186 Current year	2022-186 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	3,566,371	-	479,399	-	14,634,685	-	60,549	-
5. Raw materials and consumables and other external expenses	(31,734)	-	(17,641)	-	(6,640)	-	(60,549)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(31,734)	-	(17,641)	-	(6,640)	-	(60,549)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(13,379)	-
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	347,968	-	779,953	-	3,577,563	-	673,488	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	347,968	-	779,953	-	3,577,563	-	673,488	-
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	(3,247,884)	-	(461,758)	-	(14,628,045)	-	13,379	-
14. Interest payable and other similar expenses	(634,721)	-	(779,953)	-	(3,577,563)	-	(673,488)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(634,721)	-	(779,953)	-	(3,577,563)	-	(673,488)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-187 Current year	2022-187 Previous year	2022-188 Current year	2022-188 Previous year	2022-189 Current year	2022-189 Previous year	2022-190 Current year	2022-190 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	21,134	-	1,635,732	-	3,795,077	-	318,273	-
5. Raw materials and consumables and other external expenses	(21,134)	-	(15,007)	-	(16,136)	-	(15,424)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,134)	-	(15,007)	-	(16,136)	-	(15,424)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	(12,380,785)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	869,550	-	307,066	-	582,722	-	253,288	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	869,550	-	307,066	-	582,722	-	253,288	-
11. Other interest receivable and similar income	-	-	-	-	2,212	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,212	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	12,380,785	-	(1,620,725)	-	(3,778,942)	-	(302,849)	-
14. Interest payable and other similar expenses	(869,550)	-	(307,066)	-	(584,933)	-	(253,288)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(869,550)	-	(307,066)	-	(584,933)	-	(253,288)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-191 Current year	2022-191 Previous year	2022-194 Current year	2022-194 Previous year	2022-195 Current year	2022-195 Previous year	2022-196 Current year	2022-196 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	13,446,068	-	2,290,706	-	10,902,961	-	12,967,030	-
5. Raw materials and consumables and other external expenses	(17,783)	-	(25,402)	-	(22,236)	-	(22,229)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,783)	-	(25,402)	-	(22,236)	-	(22,229)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,264,036	-	600,677	-	2,185,635	-	2,662,225	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,264,036	-	600,677	-	2,185,635	-	2,662,225	-
11. Other interest receivable and similar income	3,903	-	-	-	106	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,903	-	-	-	106	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(13,428,285)	-	(2,265,304)	-	(10,878,369)	-	(12,944,799)	-
14. Interest payable and other similar expenses	(1,267,939)	-	(600,677)	-	(2,188,097)	-	(2,662,227)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,267,939)	-	(600,677)	-	(2,188,097)	-	(2,662,227)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-197 Current year	2022-197 Previous year	2022-198 Current year	2022-198 Previous year	2022-199 Current year	2022-199 Previous year	2022-200 Current year	2022-200 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	33,669,134	-	7,066,704	-	25,922,124	-	18,408,247	-
5. Raw materials and consumables and other external expenses	(17,720)	-	(21,446)	-	(27,964)	-	(25,558)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,720)	-	(21,446)	-	(27,964)	-	(25,558)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	2,586,187	-	1,350,414	-	3,119,166	-	1,714,360	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,586,187	-	1,350,414	-	3,119,166	-	1,714,360	-
11. Other interest receivable and similar income	430	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	430	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(33,651,414)	-	(7,045,258)	-	(25,894,165)	-	(18,382,686)	-
14. Interest payable and other similar expenses	(2,586,617)	-	(1,350,414)	-	(3,119,161)	-	(1,714,363)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,586,617)	-	(1,350,414)	-	(3,119,161)	-	(1,714,363)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-201 Current year	2022-201 Previous year	2022-202 Current year	2022-202 Previous year	2022-203 Current year	2022-203 Previous year	2022-204 Current year	2022-204 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	24,194,792	-	15,693,466	-	9,238,338	-	6,231,743	-
5. Raw materials and consumables and other external expenses	(27,949)	-	(24,982)	-	(18,753)	-	(16,617)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(27,949)	-	(24,982)	-	(18,753)	-	(16,617)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	3,227,029	-	2,165,836	-	1,822,861	-	1,130,146	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,227,029	-	2,165,836	-	1,822,861	-	1,130,146	-
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	(24,166,843)	-	(15,668,484)	-	(9,219,584)	-	(6,215,127)	-
14. Interest payable and other similar expenses	(3,227,029)	-	(2,165,836)	-	(1,822,862)	-	(1,130,145)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,227,029)	-	(2,165,836)	-	(1,822,862)	-	(1,130,145)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-205 Current year	2022-205 Previous year	2022-206 Current year	2022-206 Previous year	2022-207 Current year	2022-207 Previous year	2022-208 Current year	2022-208 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	4,036,319	-	8,533,214	-	8,489,531	-	8,435,774	-
5. Raw materials and consumables and other external expenses	(16,683)	-	(12,494)	-	(12,528)	-	(12,529)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,683)	-	(12,494)	-	(12,528)	-	(12,529)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,146,639	-	921,633	-	915,616	-	915,616	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,146,639	-	921,633	-	915,616	-	915,616	-
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	(4,019,636)	-	(8,520,720)	-	(8,477,003)	-	(8,423,245)	-
14. Interest payable and other similar expenses	(1,146,639)	-	(921,633)	-	(915,616)	-	(915,616)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,146,639)	-	(921,633)	-	(915,616)	-	(915,616)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-209 Current year	2022-209 Previous year	2022-210 Current year	2022-210 Previous year	2022-211 Current year	2022-211 Previous year	2022-212 Current year	2022-212 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	14,027,023	-	20,266,346	-	989,592	-	3,203,943	-
5. Raw materials and consumables and other external expenses	(22,346)	-	(18,617)	-	(21,683)	-	(12,831)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(22,346)	-	(18,617)	-	(21,683)	-	(12,831)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,327,928	-	618,341	-	160,982	-	888,646	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,327,928	-	618,341	-	160,982	-	888,646	-
11. Other interest receivable and similar income	27,183	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	27,183	-	-	-	-	-	-	-
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	(14,004,677)	-	(20,247,729)	-	(967,909)	-	(3,191,112)	-
14. Interest payable and other similar expenses	(3,355,111)	-	(618,341)	-	(160,982)	-	(888,646)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,355,111)	-	(618,341)	-	(160,982)	-	(888,646)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-213 Current year	2022-213 Previous year	2022-214 Current year	2022-214 Previous year	2022-215 Current year	2022-215 Previous year	2022-216 Current year	2022-216 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	8,377,494	-	22,482,330	-	5,822,649	-	7,710,133	-
5. Raw materials and consumables and other external expenses	(12,531)	-	(14,423)	-	(18,396)	-	(23,251)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,531)	-	(14,423)	-	(18,396)	-	(23,251)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	915,616	-	562,072	-	1,147,013	-	2,134,055	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	915,616	-	562,072	-	1,147,013	-	2,134,055	-
11. Other interest receivable and similar income	-	-	2,261	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,261	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,364,963)	-	(22,467,907)	-	(5,804,253)	-	(7,686,880)	-
14. Interest payable and other similar expenses	(915,616)	-	(564,333)	-	(1,147,013)	-	(2,134,057)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(915,616)	-	(564,333)	-	(1,147,013)	-	(2,134,057)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-217 Current year	2022-217 Previous year	2022-218 Current year	2022-218 Previous year	2022-219 Current year	2022-219 Previous year	2022-220 Current year	2022-220 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	8,152,949	-	8,216,048	-	2,965,351	-	2,801,062	-
5. Raw materials and consumables and other external expenses	(23,127)	-	(23,013)	-	(17,227)	-	(17,242)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(23,127)	-	(23,013)	-	(17,227)	-	(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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,609,422	-	876,897	-	995,811	-	1,001,514	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,609,422	-	876,897	-	995,811	-	1,001,514	-
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	(8,129,824)	-	(8,193,033)	-	(2,948,124)	-	(2,783,820)	-
14. Interest payable and other similar expenses	(1,609,420)	-	(876,899)	-	(995,811)	-	(1,001,514)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,609,420)	-	(876,899)	-	(995,811)	-	(1,001,514)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-221 Current year	2022-221 Previous year	2022-222 Current year	2022-222 Previous year	2022-223 Current year	2022-223 Previous year	2022-224 Current year	2022-224 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,441,431	-	14,497,616	-	19,569,470	-	25,663,139	-
5. Raw materials and consumables and other external expenses	(21,270)	-	(17,374)	-	(16,619)	-	(25,175)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,270)	-	(17,374)	-	(16,619)	-	(25,175)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,214,562	-	512,077	-	479,856	-	10,204,891	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,214,562	-	512,077	-	479,856	-	10,204,891	-
11. Other interest receivable and similar income	-	-	2,448	-	2,346	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,448	-	2,346	-	-	-
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	(4,420,161)	-	(14,480,242)	-	(19,552,851)	-	(25,637,964)	-
14. Interest payable and other similar expenses	(1,214,562)	-	(514,525)	-	(482,202)	-	(10,204,891)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,214,562)	-	(514,525)	-	(482,202)	-	(10,204,891)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-225 Current year	2022-225 Previous year	2022-226 Current year	2022-226 Previous year	2022-227 Current year	2022-227 Previous year	2022-228 Current year	2022-228 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	3,005,657	-	41,502,324	-	2,595,056	-	9,609,737	-
5. Raw materials and consumables and other external expenses	(11,990)	-	(10,863)	-	(19,153)	-	(14,314)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,990)	-	(10,863)	-	(19,153)	-	(14,314)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	879,702	-	5,440,080	-	725,323	-	3,367,163	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	879,702	-	5,440,080	-	725,323	-	3,367,163	-
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	(2,993,668)	-	(41,491,461)	-	(2,575,903)	-	(9,595,423)	-
14. Interest payable and other similar expenses	(879,701)	-	(5,440,080)	-	(725,323)	-	(3,367,163)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(879,701)	-	(5,440,080)	-	(725,323)	-	(3,367,163)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-229 Current year	2022-229 Previous year	2022-231 Current year	2022-231 Previous year	2022-232 Current year	2022-232 Previous year	2022-233 Current year	2022-233 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	9,591,319	-	631,108	-	13,617	-	858,076	-
5. Raw materials and consumables and other external expenses	(12,261)	-	(16,317)	-	(13,617)	-	(14,517)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,261)	-	(16,317)	-	(13,617)	-	(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	-	-	-	-	(85,347)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	219,184	-	448,810	-	121,961	-	307,257	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	219,184	-	448,810	-	121,961	-	307,257	-
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	(9,579,058)	-	(614,791)	-	85,347	-	(843,559)	-
14. Interest payable and other similar expenses	(219,184)	-	(448,810)	-	(121,961)	-	(307,257)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(219,184)	-	(448,810)	-	(121,961)	-	(307,257)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-234	2022-234	2022-235	2022-235	2022-236	2022-236	2022-237	2022-237
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	3,981,554	-	8,214,107	-	2,762,708	-	15,224,111	-
5. Raw materials and consumables and other external expenses	(28,048)	-	(19,153)	-	(24,679)	-	(24,892)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(28,048)	-	(19,153)	-	(24,679)	-	(24,892)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,007,351	-	1,941,549	-	744,689	-	2,121,096	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,007,351	-	1,941,549	-	744,689	-	2,121,096	-
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	(3,953,506)	-	(8,194,954)	-	(2,738,029)	-	(15,199,219)	-
14. Interest payable and other similar expenses	(1,007,351)	-	(1,941,549)	-	(744,689)	-	(2,121,096)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,007,351)	-	(1,941,549)	-	(744,689)	-	(2,121,096)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-238	2022-238	2022-239	2022-239	2022-240	2022-240	2022-241	2022-241
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,144,453	-	5,908,612	-	753,346	-	911,382	-
5. Raw materials and consumables and other external expenses	(15,916)	-	(19,153)	-	(16,368)	-	(18,283)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,916)	-	(19,153)	-	(16,368)	-	(18,283)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,270,191	-	1,570,114	-	513,449	-	95,355	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,270,191	-	1,570,114	-	513,449	-	95,355	-
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	(4,128,537)	-	(5,889,459)	-	(736,978)	-	(893,099)	-
14. Interest payable and other similar expenses	(1,270,191)	-	(1,570,114)	-	(513,449)	-	(95,355)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,270,191)	-	(1,570,114)	-	(513,449)	-	(95,355)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-242 Current year	2022-242 Previous year	2022-243 Current year	2022-243 Previous year	2022-244 Current year	2022-244 Previous year	2022-245 Current year	2022-245 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	5,407,850	-	1,652,497	-	2,357,785	-	3,865,826	-
5. Raw materials and consumables and other external expenses	(16,090)	-	(16,025)	-	(16,627)	-	(18,453)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,090)	-	(16,025)	-	(16,627)	-	(18,453)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	585,291	-	454,654	-	356,264	-	2,845,790	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	585,291	-	454,654	-	356,264	-	2,845,790	-
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	(5,391,760)	-	(1,636,472)	-	(2,341,158)	-	(3,847,373)	-
14. Interest payable and other similar expenses	(585,291)	-	(454,654)	-	(356,264)	-	(2,845,790)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(585,291)	-	(454,654)	-	(356,264)	-	(2,845,790)	-
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 2022
 (expressed in EUR)**

	2022-246 Current year	2022-246 Previous year	2022-247 Current year	2022-247 Previous year	2022-248 Current year	2022-248 Previous year	2022-249 Current year	2022-249 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	19,773,976	-	1,177,030	-	318,345	-	222,999	-
5. Raw materials and consumables and other external expenses	(12,965)	-	(15,424)	-	(19,424)	-	(15,424)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,965)	-	(15,424)	-	(19,424)	-	(15,424)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	343,788	-	180,930	-	218,400	-	367,250	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	343,788	-	180,930	-	218,400	-	367,250	-
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	(19,761,012)	-	(1,161,564)	-	(298,921)	-	(207,575)	-
14. Interest payable and other similar expenses	(343,787)	-	(180,972)	-	(218,400)	-	(367,250)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(343,787)	-	(180,972)	-	(218,400)	-	(367,250)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-250 Current year	2022-250 Previous year	2022-251 Current year	2022-251 Previous year	2022-252 Current year	2022-252 Previous year	2022-253 Current year	2022-253 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	16,368,693	-	6,087,425	-	1,775,607	-	12,409,745	-
5. Raw materials and consumables and other external expenses	(21,847)	-	(18,883)	-	(16,362)	-	(15,153)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,847)	-	(18,883)	-	(16,362)	-	(15,153)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,281,916	-	1,444,128	-	812,094	-	1,207,300	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,281,916	-	1,444,128	-	812,094	-	1,207,300	-
11. Other interest receivable and similar income	19,496	-	-	-	3,201	-	7,970	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	19,496	-	-	-	3,201	-	7,970	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,346,846)	-	(6,068,542)	-	(1,759,245)	-	(12,394,592)	-
14. Interest payable and other similar expenses	(3,301,412)	-	(1,444,128)	-	(815,295)	-	(1,215,270)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,301,412)	-	(1,444,128)	-	(815,295)	-	(1,215,270)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-254 Current year	2022-254 Previous year	2022-255 Current year	2022-255 Previous year	2022-256 Current year	2022-256 Previous year	2022-259 Current year	2022-259 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	4,269,815	-	9,659,724	-	25,882	-	11,812	-
5. Raw materials and consumables and other external expenses	(17,201)	-	(17,135)	-	(25,882)	-	(11,812)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,201)	-	(17,135)	-	(25,882)	-	(11,812)	-
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	-	-	-	-	(7,495,139)	-	(113,071)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,268,432	-	1,789,832	-	1,125,795	-	129,177	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,268,432	-	1,789,832	-	1,125,795	-	129,177	-
11. Other interest receivable and similar income	-	-	8,260	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	8,260	-	-	-	-	-
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	(4,252,614)	-	(9,642,589)	-	7,495,139	-	113,071	-
14. Interest payable and other similar expenses	(1,268,432)	-	(1,798,092)	-	(1,125,795)	-	(129,177)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,268,432)	-	(1,798,092)	-	(1,125,795)	-	(129,177)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-260 Current year	2022-260 Previous year	2022-266 Current year	2022-266 Previous year	2022-267 Current year	2022-267 Previous year	2022-268 Current year	2022-268 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	6,812	-	5,029,003	-	407,562	-	7,616,327	-
5. Raw materials and consumables and other external expenses	(6,812)	-	(14,753)	-	(16,543)	-	(19,153)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,812)	-	(14,753)	-	(16,543)	-	(19,153)	-
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	(9,483,698)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	62,747	-	2,385,627	-	491,613	-	749,923	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	62,747	-	2,385,627	-	491,613	-	749,923	-
11. Other interest receivable and similar income	-	-	-	-	-	-	6,076	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	6,076	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	9,483,698	-	(5,014,250)	-	(391,019)	-	(7,597,174)	-
14. Interest payable and other similar expenses	(62,747)	-	(2,385,627)	-	(491,613)	-	(755,999)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(62,747)	-	(2,385,627)	-	(491,613)	-	(755,999)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-269 Current year	2022-269 Previous year	2022-270 Current year	2022-270 Previous year	2022-271 Current year	2022-271 Previous year	2022-272 Current year	2022-272 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	1,536,011	-	798,777	-	311,887	-	6,134	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,117)	-	(6,117)	-	(6,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,117)	-	(6,117)	-	(6,134)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	(499,087)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	527,750	-	606,064	-	369,856	-	644,499	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	527,750	-	606,064	-	369,856	-	644,499	-
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	(1,529,876)	-	(792,660)	-	(305,707)	-	499,087	-
14. Interest payable and other similar expenses	(527,768)	-	(606,064)	-	(369,919)	-	(644,499)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(527,768)	-	(606,064)	-	(369,919)	-	(644,499)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2022-274 Current year	2022-274 Previous year	2022-275 Current year	2022-275 Previous year	2022-276 Current year	2022-276 Previous year	2022-277 Current year	2022-277 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	2,660,746	-	323,492	-	462,144	-	59,262	-
5. Raw materials and consumables and other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	683,387	-	241,624	-	444,810	-	187,950	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	683,387	-	241,624	-	444,810	-	187,950	-
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	(2,654,612)	-	(317,375)	-	(456,027)	-	(53,113)	-
14. Interest payable and other similar expenses	(683,387)	-	(241,624)	-	(444,810)	-	(187,982)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(683,387)	-	(241,624)	-	(444,810)	-	(187,982)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-278 Current year	2022-278 Previous year	2022-279 Current year	2022-279 Previous year	2022-280 Current year	2022-280 Previous year	2022-281 Current year	2022-281 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,762,994	-	11,119,132	-	11,069,329	-	2,117,876	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(15,153)	-	(15,153)	-	(18,818)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(15,153)	-	(15,153)	-	(18,818)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,011,501	-	1,152,572	-	1,183,872	-	2,420,385	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,011,501	-	1,152,572	-	1,183,872	-	2,420,385	-
11. Other interest receivable and similar income	-	-	9,265	-	2,452	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	9,265	-	2,452	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,756,845)	-	(11,103,980)	-	(11,054,175)	-	(2,099,058)	-
14. Interest payable and other similar expenses	(2,011,533)	-	(1,161,836)	-	(1,186,325)	-	(2,420,385)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,011,533)	-	(1,161,836)	-	(1,186,325)	-	(2,420,385)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-282 Current year	2022-282 Previous year	2022-283 Current year	2022-283 Previous year	2022-284 Current year	2022-284 Previous year	2022-285 Current year	2022-285 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,298,604	-	8,064,059	-	653,035	-	801,460	-
5. Raw materials and consumables and other external expenses	(18,130)	-	(15,153)	-	(16,420)	-	(18,675)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,130)	-	(15,153)	-	(16,420)	-	(18,675)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	1,716,525	-	1,183,753	-	786,958	-	2,682,326	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,716,525	-	1,183,753	-	786,958	-	2,682,326	-
11. Other interest receivable and similar income	-	-	4,098	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	4,098	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,280,474)	-	(8,048,905)	-	(636,615)	-	(782,785)	-
14. Interest payable and other similar expenses	(1,716,525)	-	(1,187,852)	-	(786,958)	-	(2,682,326)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,716,525)	-	(1,187,852)	-	(786,958)	-	(2,682,326)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-286 Current year	2022-286 Previous year	2022-287 Current year	2022-287 Previous year	2022-288 Current year	2022-288 Previous year	2022-289 Current year	2022-289 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	6,118,309	-	3,899,986	-	5,327,365	-	1,645,969	-
5. Raw materials and consumables and other external expenses	(16,357)	-	(13,261)	-	(17,815)	-	(8,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,357)	-	(13,261)	-	(17,815)	-	(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	1,262,315	-	970,189	-	3,439,500	-	35,975	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,262,315	-	970,189	-	3,439,500	-	35,975	-
11. Other interest receivable and similar income	-	-	1,840	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,840	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,101,953)	-	(3,886,725)	-	(5,309,550)	-	(1,637,469)	-
14. Interest payable and other similar expenses	(1,262,314)	-	(972,029)	-	(3,439,500)	-	(35,975)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,262,314)	-	(972,029)	-	(3,439,500)	-	(35,975)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-294 Current year	2022-294 Previous year	2022-295 Current year	2022-295 Previous year	2022-296 Current year	2022-296 Previous year	2022-297 Current year	2022-297 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	5,163,947	-	7,376,395	-	4,593,544	-	3,244,055	-
5. Raw materials and consumables and other external expenses	(16,652)	-	(17,626)	-	(20,916)	-	(12,476)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,652)	-	(17,626)	-	(20,916)	-	(12,476)	-
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	1,078,592	-	1,257,392	-	1,093,599	-	741,985	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,078,592	-	1,257,392	-	1,093,599	-	741,985	-
11. Other interest receivable and similar income	317	-	342	-	6,747	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	317	-	342	-	6,747	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,147,295)	-	(7,358,769)	-	(4,572,627)	-	(3,231,579)	-
14. Interest payable and other similar expenses	(1,078,909)	-	(1,257,734)	-	(1,100,347)	-	(741,985)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,078,909)	-	(1,257,734)	-	(1,100,347)	-	(741,985)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-298 Current year	2022-298 Previous year	2022-299 Current year	2022-299 Previous year	2022-300 Current year	2022-300 Previous year	2022-301 Current year	2022-301 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,135,240	-	2,438,330	-	4,240,578	-	422,893	-
5. Raw materials and consumables and other external expenses	(11,590)	-	(15,214)	-	(14,753)	-	(19,936)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,590)	-	(15,214)	-	(14,753)	-	(19,936)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	408,987	-	1,282,978	-	1,043,967	-	6,764,050	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	408,987	-	1,282,978	-	1,043,967	-	6,764,050	-
11. Other interest receivable and similar income	-	-	-	-	2,380	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,380	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,125,251)	-	(2,423,116)	-	(4,225,826)	-	(402,957)	-
14. Interest payable and other similar expenses	(407,386)	-	(1,282,978)	-	(1,046,346)	-	(6,764,050)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(407,386)	-	(1,282,978)	-	(1,046,346)	-	(6,764,050)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-302 Current year	2022-302 Previous year	2022-303 Current year	2022-303 Previous year	2022-304 Current year	2022-304 Previous year	2022-305 Current year	2022-305 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	2,539,363	-	2,741,380	-	416,406	-	843,433	-
5. Raw materials and consumables and other external expenses	(16,634)	-	(6,117)	-	(6,117)	-	(6,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,634)	-	(6,117)	-	(6,117)	-	(6,134)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	578,091	-	2,106,234	-	315,935	-	367,124	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	578,091	-	2,106,234	-	315,935	-	367,124	-
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	(2,522,729)	-	(2,735,263)	-	(410,289)	-	(837,299)	-
14. Interest payable and other similar expenses	(578,091)	-	(2,106,234)	-	(315,935)	-	(367,124)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(578,091)	-	(2,106,234)	-	(315,935)	-	(367,124)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-306 Current year	2022-306 Previous year	2022-307 Current year	2022-307 Previous year	2022-308 Current year	2022-308 Previous year	2022-309 Current year	2022-309 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	137,384	-	6,117	-	11,827,167	-	6,117	-
5. Raw materials and consumables and other external expenses	(6,134)	-	(6,117)	-	(41,900)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,134)	-	(6,117)	-	(41,900)	-	(6,117)	-
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	-	-	(523,739)	-	-	-	(40,723)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	746,904	-	311,396	-	122,373	-	83,213	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	746,904	-	311,396	-	122,373	-	83,213	-
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	(131,250)	-	523,739	-	(11,785,267)	-	40,723	-
14. Interest payable and other similar expenses	(746,904)	-	(311,396)	-	(122,373)	-	(83,213)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(746,904)	-	(311,396)	-	(122,373)	-	(83,213)	-
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 2022
 (expressed in EUR)**

	2022-310 Current year	2022-310 Previous year	2022-311 Current year	2022-311 Previous year	2022-313 Current year	2022-313 Previous year	2022-314 Current year	2022-314 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	84,965	-	406,135	-	16,399	-	7,628,561	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(1,648)	-	(16,399)	-	(21,026)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(1,648)	-	(16,399)	-	(21,026)	-
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	-	-	-	-	(370,768)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	78,613	-	50,732	-	1,442,488	-	314,288	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	78,613	-	50,732	-	1,442,488	-	314,288	-
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	(78,848)	-	(404,487)	-	370,768	-	(7,607,535)	-
14. Interest payable and other similar expenses	(78,613)	-	(50,732)	-	(1,442,488)	-	(314,288)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(78,613)	-	(50,732)	-	(1,442,488)	-	(314,288)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-316 Current year	2022-316 Previous year	2022-317 Current year	2022-317 Previous year	2022-318 Current year	2022-318 Previous year	2022-319 Current year	2022-319 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	2,295,102	-	3,642,839	-	5,800,288	-	1,970,556	-
5. Raw materials and consumables and other external expenses	(11,970)	-	(14,753)	-	(16,871)	-	(20,276)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,970)	-	(14,753)	-	(16,871)	-	(20,276)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,017,824	-	1,455,904	-	963,564	-	624,269	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,017,824	-	1,455,904	-	963,564	-	624,269	-
11. Other interest receivable and similar income	-	-	6,969	-	9,682	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	6,969	-	9,682	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,283,132)	-	(3,628,086)	-	(5,783,417)	-	(1,950,280)	-
14. Interest payable and other similar expenses	(1,017,824)	-	(1,462,873)	-	(973,246)	-	(624,269)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,017,824)	-	(1,462,873)	-	(973,246)	-	(624,269)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-	-	-
17. Other taxes not shown under items 1. to 16.	-	-	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022**
(expressed in EUR)

	2022-320 Current year	2022-320 Previous year	2022-322 Current year	2022-322 Previous year	2022-324 Current year	2022-324 Previous year	2022-325 Current year	2022-325 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,315,465	-	230,166	-	3,737,984	-	20,992	-
5. Raw materials and consumables and other external expenses	(17,007)	-	(15,407)	-	(15,353)	-	(11,753)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,007)	-	(15,407)	-	(15,353)	-	(11,753)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	126,304	-	458,734	-	321,718	-	332,217	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	126,304	-	458,734	-	321,718	-	332,217	-
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	(1,298,458)	-	(214,759)	-	(3,722,631)	-	(9,239)	-
14. Interest payable and other similar expenses	(126,304)	-	(458,734)	-	(321,718)	-	(332,217)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(126,304)	-	(458,734)	-	(321,718)	-	(332,217)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-326 Current year	2022-326 Previous year	2022-327 Current year	2022-327 Previous year	2022-328 Current year	2022-328 Previous year	2022-329 Current year	2022-329 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	13,263,046	-	462,460	-	816,403	-	2,309,278	-
5. Raw materials and consumables and other external expenses	(14,753)	-	(12,121)	-	(12,058)	-	(11,733)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,753)	-	(12,121)	-	(12,058)	-	(11,733)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	994,176	-	340,875	-	551,119	-	779,874	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	994,176	-	340,875	-	551,119	-	779,874	-
11. Other interest receivable and similar income	-	-	-	-	5,033	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	5,033	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(13,248,293)	-	(450,339)	-	(804,346)	-	(2,297,545)	-
14. Interest payable and other similar expenses	(994,176)	-	(340,875)	-	(556,151)	-	(779,874)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(994,176)	-	(340,875)	-	(556,151)	-	(779,874)	-
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 2022**
(expressed in EUR)

	2022-334 Current year	2022-334 Previous year	2022-337 Current year	2022-337 Previous year	2022-344 Current year	2022-344 Previous year	2022-345 Current year	2022-345 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	4,037,407	-	1,279,610	-	15,407	-	12,734	-
5. Raw materials and consumables and other external expenses	(9,100)	-	(8,500)	-	(15,407)	-	(12,734)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,100)	-	(8,500)	-	(15,407)	-	(12,734)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(925,394)	-	(454,005)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	97,196	-	52,911	-	1,862,396	-	67,757	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	97,196	-	52,911	-	1,862,396	-	67,757	-
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	(4,028,307)	-	(1,271,110)	-	925,394	-	454,005	-
14. Interest payable and other similar expenses	(97,196)	-	(52,911)	-	(1,862,396)	-	(67,757)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(97,196)	-	(52,911)	-	(1,862,396)	-	(67,757)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-346 Current year	2022-346 Previous year	2022-347 Current year	2022-347 Previous year	2022-348 Current year	2022-348 Previous year	2022-349 Current year	2022-349 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	177,343	-	17,024	-	12,717	-	5,453,125	-
5. Raw materials and consumables and other external expenses	(12,717)	-	(17,024)	-	(12,717)	-	(16,192)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,717)	-	(17,024)	-	(12,717)	-	(16,192)	-
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	-	-	(1,946,495)	-	(1,972,477)	-	-	-
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	14,724	-	404,208	-	421,868	-	573,566	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	14,724	-	404,208	-	421,868	-	573,566	-
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	(164,626)	-	1,946,495	-	1,972,477	-	(5,436,933)	-
14. Interest payable and other similar expenses	(14,724)	-	(404,208)	-	(421,868)	-	(573,566)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(14,724)	-	(404,208)	-	(421,868)	-	(573,566)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2022
(expressed in EUR)**

	2022-350 Current year	2022-350 Previous year	2022-351 Current year	2022-351 Previous year	2022-352 Current year	2022-352 Previous year	2022-353 Current year	2022-353 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	317,712	-	974,191	-	822,598	-	284,472	-
5. Raw materials and consumables and other external expenses	(15,624)	-	(15,607)	-	(15,624)	-	(15,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,624)	-	(15,607)	-	(15,624)	-	(15,407)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	155,174	-	267,526	-	1,863,591	-	366,837	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	155,174	-	267,526	-	1,863,591	-	366,837	-
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	(302,088)	-	(958,584)	-	(806,974)	-	(269,065)	-
14. Interest payable and other similar expenses	(155,174)	-	(267,526)	-	(1,863,591)	-	(366,837)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(155,174)	-	(267,526)	-	(1,863,591)	-	(366,837)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-354 Current year	2022-354 Previous year	2022-355 Current year	2022-355 Previous year	2022-356 Current year	2022-356 Previous year	2022-360 Current year	2022-360 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	2,420,177	-	3,624,069	-	2,343,388	-	2,921,925	-
5. Raw materials and consumables and other external expenses	(12,050)	-	(20,672)	-	(12,717)	-	(15,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,050)	-	(20,672)	-	(12,717)	-	(15,407)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	652,035	-	1,026,707	-	554,809	-	1,195,809	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	652,035	-	1,026,707	-	554,809	-	1,195,809	-
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	(2,408,127)	-	(3,603,397)	-	(2,330,671)	-	(2,906,518)	-
14. Interest payable and other similar expenses	(652,035)	-	(1,026,707)	-	(554,809)	-	(1,195,809)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(652,035)	-	(1,026,707)	-	(554,809)	-	(1,195,809)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-361 Current year	2022-361 Previous year	2022-362 Current year	2022-362 Previous year	2022-363 Current year	2022-363 Previous year	2022-364 Current year	2022-364 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	520,784	-	427,126	-	14,334	-	241,120	-
5. Raw materials and consumables and other external expenses	(14,517)	-	(14,517)	-	(14,334)	-	(14,534)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,517)	-	(14,517)	-	(14,334)	-	(14,534)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(4,259,819)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	231,020	-	283,631	-	767,166	-	326,304	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	231,020	-	283,631	-	767,166	-	326,304	-
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	(506,267)	-	(412,609)	-	4,259,819	-	(226,586)	-
14. Interest payable and other similar expenses	(231,020)	-	(283,631)	-	(767,166)	-	(326,304)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(231,020)	-	(283,631)	-	(767,166)	-	(326,304)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-365 Current year	2022-365 Previous year	2022-366 Current year	2022-366 Previous year	2022-368 Current year	2022-368 Previous year	2022-369 Current year	2022-369 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	16,017	-	12,024	-	11,990	-	2,075,441	-
5. Raw materials and consumables and other external expenses	(16,017)	-	(12,024)	-	(11,990)	-	(7,700)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,017)	-	(12,024)	-	(11,990)	-	(7,700)	-
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	(140,455)	-	(416,165)	-	(31,366)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	59,859	-	220,877	-	65,564	-	12,575	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	59,859	-	220,877	-	65,564	-	12,575	-
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	140,455	-	416,165	-	31,366	-	(2,067,741)	-
14. Interest payable and other similar expenses	(59,859)	-	(220,877)	-	(65,564)	-	(12,575)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(59,859)	-	(220,877)	-	(65,564)	-	(12,575)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	2022-376 Current year	2022-376 Previous year	2022-387 Current year	2022-387 Previous year	2022-388 Current year	2022-388 Previous year	2022-390 Current year	2022-390 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	513,848	-	1,167,052	-	290,602	-	421,795	-
5. Raw materials and consumables and other external expenses	(15,407)	-	(15,953)	-	(17,007)	-	(17,007)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,407)	-	(15,953)	-	(17,007)	-	(17,007)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	457,986	-	272,378	-	170,511	-	89,191	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	457,986	-	272,378	-	170,511	-	89,191	-
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	(498,441)	-	(1,151,099)	-	(273,595)	-	(404,788)	-
14. Interest payable and other similar expenses	(457,986)	-	(272,378)	-	(170,511)	-	(89,191)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(457,986)	-	(272,378)	-	(170,511)	-	(89,191)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-393 Current year	2022-393 Previous year	2022-394 Current year	2022-394 Previous year	2022-395 Current year	2022-395 Previous year	2022-396 Current year	2022-396 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	503,499	-	15,953	-	199,900	-	14,134	-
5. Raw materials and consumables and other external expenses	(17,007)	-	(15,953)	-	(11,800)	-	(14,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,007)	-	(15,953)	-	(11,800)	-	(14,134)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value adjustments	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-	-	-	-	-	-	-
b) in respect of current assets	-	-	-	-	-	-	-	-
8. Other operating expenses	-	-	(6,297,372)	-	-	-	(16,542)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	248,285	-	819,360	-	57,213	-	106,079	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	248,285	-	819,360	-	57,213	-	106,079	-
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	(486,492)	-	6,297,372	-	(188,100)	-	16,542	-
14. Interest payable and other similar expenses	(248,285)	-	(819,360)	-	(57,213)	-	(106,079)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(248,285)	-	(819,360)	-	(57,213)	-	(106,079)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2022
 (expressed in EUR)**

	2022-397 Current year	2022-397 Previous year	2022-398 Current year	2022-398 Previous year	2022-399 Current year	2022-399 Previous year	2022-410 Current year	2022-410 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	671,926	-	450,649	-	998,808	-	415,537	-
5. Raw materials and consumables and other external expenses	(16,017)	-	(16,017)	-	(11,800)	-	(15,953)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,017)	-	(16,017)	-	(11,800)	-	(15,953)	-
6. Staff costs	-	-	-	-	-	-	-	-
a) Wages and salaries	-	-	-	-	-	-	-	-
b) Social security costs	-	-	-	-	-	-	-	-
i) relating to pensions	-	-	-	-	-	-	-	-
ii) other social security costs	-	-	-	-	-	-	-	-
c) Other staff costs	-	-	-	-	-	-	-	-
7. Value 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	34,372	-	61,225	-	53,079	-	421,924	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	34,372	-	61,225	-	53,079	-	421,924	-
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	(655,909)	-	(434,632)	-	(987,008)	-	(399,584)	-
14. Interest payable and other similar expenses	(34,372)	-	(61,225)	-	(53,079)	-	(421,924)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(34,372)	-	(61,225)	-	(53,079)	-	(421,924)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-411 Current year	2022-411 Previous year	2022-412 Current year	2022-412 Previous year	2022-413 Current year	2022-413 Previous year	2022-414 Current year	2022-414 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	14,117	-	520,077	-	11,117	-	235,877	-
5. Raw materials and consumables and other external expenses	(14,117)	-	(14,617)	-	(11,117)	-	(12,790)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,117)	-	(14,617)	-	(11,117)	-	(12,790)	-
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	(1,146,068)	-	-	-	(147,909)	-	-	-
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	333,141	-	32,333	-	41,088	-	221,365	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	333,141	-	32,333	-	41,088	-	221,365	-
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	1,146,068	-	(505,460)	-	147,909	-	(223,087)	-
14. Interest payable and other similar expenses	(333,141)	-	(32,333)	-	(41,088)	-	(221,365)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(333,141)	-	(32,333)	-	(41,088)	-	(221,365)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022**
(expressed in EUR)

	2022-415 Current year	2022-415 Previous year	2022-416 Current year	2022-416 Previous year	2022-417 Current year	2022-417 Previous year	2022-422 Current year	2022-422 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	363,269	-	379,073	-	1,349,299	-	1,305,572	-
5. Raw materials and consumables and other external expenses	(12,717)	-	(12,734)	-	(8,500)	-	(16,207)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,717)	-	(12,734)	-	(8,500)	-	(16,207)	-
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	-	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	282,613	-	47,614	-	19,673	-	533,291	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	282,613	-	47,614	-	19,673	-	533,291	-
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	(350,552)	-	(366,339)	-	(1,340,799)	-	(1,289,365)	-
14. Interest payable and other similar expenses	(282,613)	-	(47,614)	-	(19,673)	-	(533,291)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(282,613)	-	(47,614)	-	(19,673)	-	(533,291)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-423 Current year	2022-423 Previous year	2022-424 Current year	2022-424 Previous year	2022-425 Current year	2022-425 Previous year	2022-426 Current year	2022-426 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	12,734	-	388,902	-	1,663,000	-	1,131,169	-
5. Raw materials and consumables and other external expenses	(12,734)	-	(17,024)	-	(12,717)	-	(12,790)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,734)	-	(17,024)	-	(12,717)	-	(12,790)	-
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	(1,248,552)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	434,130	-	260,488	-	29,632	-	420,252	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	434,130	-	260,488	-	29,632	-	420,252	-
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	1,248,552	-	(371,878)	-	(1,650,283)	-	(1,118,379)	-
14. Interest payable and other similar expenses	(434,130)	-	(260,488)	-	(29,632)	-	(420,252)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(434,130)	-	(260,488)	-	(29,632)	-	(420,252)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-427 Current year	2022-427 Previous year	2022-433 Current year	2022-433 Previous year	2022-434 Current year	2022-434 Previous year	2022-435 Current year	2022-435 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	397,951	-	803,381	-	296,711	-	1,283,702	-
5. Raw materials and consumables and other external expenses	(8,500)	-	(6,900)	-	(12,790)	-	(8,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,500)	-	(6,900)	-	(12,790)	-	(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	34,741	-	41,911	-	135,214	-	105,803	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	34,741	-	41,911	-	135,214	-	105,803	-
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	(389,451)	-	(796,481)	-	(283,921)	-	(1,275,202)	-
14. Interest payable and other similar expenses	(34,741)	-	(41,911)	-	(135,214)	-	(105,803)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(34,741)	-	(41,911)	-	(135,214)	-	(105,803)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
 (expressed in EUR)**

	2022-436 Current year	2022-436 Previous year	2022-437 Current year	2022-437 Previous year	2022-438 Current year	2022-438 Previous year	2022-439 Current year	2022-439 Previous year
1. Net turnover	-	-	-	-	-	-	-	-
2. Variation in stocks of finished goods and in work in progress	-	-	-	-	-	-	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-	-	-	-	-	-	-
4. Other operating income	1,113,288	-	397,415	-	893,869	-	774,157	-
5. Raw materials and consumables and other external expenses	(8,700)	-	(11,190)	-	(3,500)	-	(3,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,700)	-	(11,190)	-	(3,500)	-	(3,500)	-
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	-	-	56,278	-	4,801	-	7,953	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	56,278	-	4,801	-	7,953	-
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	(1,104,588)	-	(386,225)	-	(890,369)	-	(770,657)	-
14. Interest payable and other similar expenses	-	-	(56,278)	-	(4,801)	-	(7,953)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(56,278)	-	(4,801)	-	(7,953)	-
15. Tax on profit or loss	-	-	-	-	-	-	-	-
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 2022
(expressed in EUR)**

	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	1,750,664	1,707,804
5. Raw materials and consumables and other external expenses	(1,565,878)	(1,684,245)
a) Raw materials and consumables	-	-
b) Other external expenses	(1,565,878)	(1,684,245)
6. Staff costs	-	-
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions	-	-
ii) other social security costs	-	-
c) Other staff costs	-	-
7. Value adjustments	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(147,745)	(4,322)
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	-	-
a) derived from affiliated undertakings	-	-
b) other income not included under a)	-	-
11. Other interest receivable and similar income	4,688	-
a) derived from affiliated undertakings	-	-
b) other interest and similar income	4,688	-
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	-	-
14. Interest payable and other similar expenses	(9,691)	(12,049)
a) concerning affiliated undertakings	-	-
b) other interest and similar expenses	(9,691)	(12,049)
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	32,038	7,188
17. Other taxes not shown under items 1. to 16.	(32,038)	(7,188)
18. Profit or loss for the financial year	-	-

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2022
(expressed in EUR)

	2017-01 Current year	2017-01 Prior year	2017-02 Current year	2017-02 Prior year	2017-03 Current year	2017-03 Prior year	2017-04 Current year	2017-04 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
Cumulative value adjustment	(1,885,161)	2,757,289	(9,783,055)	4,103,445	-	-	654,080	2,040,403
Accrued interest	189,488	178,994	1,323,288	1,323,288	-	-	179,316	171,096
Fair Value	11,842,967	16,474,923	46,478,788	60,365,288	-	-	6,484,579	7,862,682
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,642,450)</i>	<i>788,840</i>	<i>(13,886,500)</i>	<i>(4,290,500)</i>	-	839,666	<i>(1,386,323)</i>	205,704
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,598,740)	(3,598,740)	(4,938,555)	(4,938,555)	-	-	(509,008)	(509,008)
Cumulative value adjustment	(1,772,605)	(1,682,746)	135,530	(1,528,218)	-	-	(2,303,467)	(2,022,225)
Accrued interest	(108,655)	(98,160)	(1,323,288)	(1,323,288)	-	-	(12,024)	(13,943)
Fair Value	(5,480,000)	(5,379,646)	(6,126,313)	(7,790,061)	-	-	(2,824,499)	(2,545,176)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(89,859)</i>	<i>(1,774,483)</i>	<i>1,663,748</i>	<i>4,213,083</i>	-	<i>(2,727,874)</i>	<i>(281,243)</i>	<i>(543,548)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)	-	-	(5,000,000)	(5,000,000)
Equalisation provision	3,717,897	(1,014,414)	9,647,525	(2,575,227)	-	-	1,507,243	(160,359)
Accrued interest	(80,833)	(80,833)	-	-	-	-	(167,292)	(157,153)
Fair Value	(6,362,936)	(11,095,247)	(40,352,475)	(52,575,227)	-	-	(3,660,049)	(5,317,512)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,732,309</i>	<i>985,674</i>	<i>12,222,752</i>	<i>77,417</i>	-	1,888,208	1,667,604	337,838
<i>Realised gains and losses during the Financial Year</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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	2017-05 Current year	2017-05 Prior year	2017-06 Current year	2017-06 Prior year	2017-07 Current year	2017-07 Prior year	2017-08 Current year	2017-08 Prior year
Securities and other financial instruments held as fixed assets								
Bond	62,389,607	62,389,607	21,215,158	21,215,158	83,259,507	83,259,507	83,538,664	83,538,664
Cumulative value adjustment	4,006,500	7,072,527	901,544	1,922,845	(561,092)	17,135,075	(18,257,675)	20,904,214
Accrued interest	979,060	-	326,127	-	453,238	419,392	32,628	914,469
Fair Value	67,375,167	69,462,134	22,442,829	23,138,003	83,151,653	100,813,974	65,313,617	105,357,347
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,066,027)	1,470,037	(1,021,301)	489,672	(17,696,167)	4,368,012	(39,161,889)	(4,766,869)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(15,576,451)	(12,207,806)	(15,598,544)	(12,229,899)
Cumulative value adjustment	(11,066,828)	(1,872,299)	(3,475,896)	(1,419,588)	(2,310,719)	(10,307,291)	2,118,127	(17,551,022)
Accrued interest	649,531	-	75,900	-	(418,928)	(385,090)	(453)	(880,051)
Fair Value	(10,417,297)	(1,872,299)	(3,399,996)	(1,419,588)	(18,306,098)	(22,900,187)	(13,480,870)	(30,660,972)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,194,528)	(693,569)	(2,056,308)	(1,397,165)	7,996,572	(2,267,004)	19,669,149	8,673,556
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(62,389,612)	(62,389,612)	(21,215,157)	(21,215,158)	(65,842,877)	(69,507,536)	(66,380,084)	(70,061,374)
Equalisation provision	7,062,432	(5,200,223)	2,574,383	(503,226)	1,031,632	(8,371,949)	14,579,512	(4,600,582)
Accrued interest	(1,628,591)	-	(402,027)	-	(34,310)	(34,302)	(32,175)	(34,419)
Fair Value	(56,955,771)	(67,589,835)	(19,042,801)	(21,718,384)	(64,845,555)	(77,913,787)	(51,832,747)	(74,696,375)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,262,655	(776,468)	3,077,609	907,524	9,699,595	(2,101,008)	19,492,740	(3,906,687)
<i>Realised gains and losses during the Financial Year</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)

	2017-11 Current year	2017-11 Prior year	2017-12 Current year	2017-12 Prior year	2017-13 Current year	2017-13 Prior year	2018-02 Current year	2018-02 Prior year
Securities and other financial instruments held as fixed assets								
Bond	37,792,815	37,792,815	42,587,443	42,587,443	25,239,425	25,239,425	13,600,000	13,600,000
Cumulative value adjustment	1,659,288	3,481,100	6,994,626	10,491,145	(4,382,675)	2,287,575	1,216,751	6,245,544
Accrued interest	581,751	-	82,307	75,054	82,449	82,449	457,278	481,454
Fair Value	40,033,854	41,273,915	49,664,376	53,153,642	20,939,199	27,609,449	15,274,029	20,326,998
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,821,812)	873,485	(3,496,518)	3,127,459	(6,670,250)	(1,620,250)	(5,028,793)	(482,680)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(7,405,638)	(2,163,148)	(13,441,934)	(11,811,222)	(452,274)	37,819	(3,222,028)	(5,060,090)
Accrued interest	327,835	-	600,866	866,612	4,774	6,152	(326,212)	(350,388)
Fair Value	(7,077,803)	(2,163,148)	(12,841,068)	(10,944,610)	(447,500)	43,971	(3,548,240)	(5,410,478)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,242,490)	(370,911)	(1,630,712)	(3,257,419)	(490,092)	(352)	1,838,062	(618,217)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(37,792,815)	(37,792,815)	(42,587,443)	(42,587,443)	(25,239,425)	(25,239,425)	(13,600,000)	(13,600,000)
Equalisation provision	5,746,349	(1,317,952)	6,447,309	1,320,077	4,834,879	(2,325,939)	2,005,309	(1,185,454)
Accrued interest	(909,585)	-	(898,066)	(941,667)	(87,222)	(88,601)	(131,066)	(131,066)
Fair Value	(32,956,051)	(39,110,767)	(37,038,200)	(42,209,033)	(20,491,768)	(27,653,965)	(11,725,757)	(14,916,520)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,064,302	(502,574)	5,127,230	129,960	7,160,820	1,620,056	3,190,762	1,100,897
<i>Realised gains and losses during the Financial Year</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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	2018-03 Current year	2018-03 Prior year	2018-04 Current year	2018-04 Prior year	2018-05 Current year	2018-05 Prior year	2018-06 Current year	2018-06 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	5,268,917	5,268,917	40,000,000	40,000,000
Cumulative value adjustment	-	-	-	-	176,246	1,220,651	(9,598,000)	12,723,200
Accrued interest	-	-	-	-	21,737	19,582	634,521	634,521
Fair Value	-	-	-	-	5,466,900	6,509,150	31,036,521	53,357,721
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(1,044,405)	402,610	(22,321,200)	(6,043,600)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(268,917)	(268,917)	-	-
Cumulative value adjustment	-	-	-	-	(1,079,851)	(872,119)	(4,112,514)	(2,562,830)
Accrued interest	-	-	-	-	14,082	14,279	(216,014)	283,257
Fair Value	-	-	-	-	(1,334,686)	(1,126,757)	(4,328,528)	(2,279,573)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(207,732)	(773,533)	(1,549,684)	(1,529,001)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(5,000,000)	(5,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	-	-	-	-	903,604	(348,533)	13,710,514	(10,160,370)
Accrued interest	-	-	-	-	(35,819)	(33,861)	(418,507)	(917,778)
Fair Value	-	-	-	-	(4,132,215)	(5,382,394)	(26,707,993)	(51,078,148)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	1,252,137	370,923	23,870,884	7,572,601
<i>Realised gains and losses during the Financial Year</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)

	2018-10 Current year	2018-10 Prior year	2018-14 Current year	2018-14 Prior year	2018-15 Current year	2018-15 Prior year	2018-17 Current year	2018-17 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,354,178	25,354,178	25,000,000	25,000,000	5,000,000	5,000,000	64,955,712	64,955,712
Cumulative value adjustment	(4,784,928)	2,182,822	2,681,983	7,673,260	1,280,628	1,723,537	(12,829,712)	8,548,288
Accrued interest	182,500	182,466	17,326	15,740	10,426	9,507	1,921,644	1,921,644
Fair Value	20,751,750	27,719,466	27,699,309	32,689,000	6,291,054	6,733,044	54,047,644	75,425,644
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,967,750)	(1,922,750)	(4,991,277)	1,776,984	(442,909)	396,160	(21,378,000)	(6,173,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(14,969,836)	(14,969,836)
Cumulative value adjustment	226,736	433,201	(4,947,644)	(10,136,415)	(1,649,296)	(1,196,611)	9,321,718	(6,261,412)
Accrued interest	(99,236)	(99,202)	31,348	30,718	79,796	80,715	(1,545,811)	(1,832,727)
Fair Value	127,500	333,999	(4,916,296)	(10,105,697)	(1,569,500)	(1,115,896)	(7,193,929)	(23,063,975)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(206,465)	188,709	5,188,771	(7,684,781)	(452,685)	(632,620)	15,583,130	6,339,696
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,354,178)	(25,354,178)	(25,000,000)	(25,000,000)	(5,000,000)	(5,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	4,558,255	(2,615,991)	2,265,662	2,463,155	368,731	(526,926)	3,522,117	(2,272,752)
Accrued interest	(83,264)	(83,264)	(48,674)	(46,458)	(90,222)	(90,222)	(375,833)	(88,917)
Fair Value	(20,879,187)	(28,053,433)	(22,783,012)	(22,583,303)	(4,721,491)	(5,617,148)	(46,853,716)	(52,361,669)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,174,246	1,734,072	(197,493)	5,907,797	895,657	236,460	5,794,870	(166,696)
<i>Realised gains and losses during the Financial Year</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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	2018-20 Current year	2018-20 Prior year	2018-23 Current year	2018-23 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	50,000,000	50,000,000	-	-	40,000,000	40,000,000	3,950,812	3,950,812
Cumulative value adjustment	(2,443,622)	6,834,476	-	-	(4,906,800)	2,477,600	(30,508)	419,856
Accrued interest	4,356,695	4,100,029	-	-	253,151	253,151	66,792	64,681
Fair Value	51,913,073	60,934,505	-	-	35,346,351	42,730,751	3,987,096	4,435,349
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,278,098)	(1,005,575)	-	-	(7,384,400)	(1,713,600)	(450,365)	76,337
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(3,483,185)	(2,997,706)	-	-	97,425	(32,047)	(554,075)	(452,152)
Accrued interest	(3,491,764)	(3,235,098)	-	-	(253,151)	1,808	(53,353)	(50,281)
Fair Value	(6,974,949)	(6,232,804)	-	-	(155,726)	(30,239)	(607,428)	(502,433)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(485,479)	(1,735,124)	-	-	129,471	(1,799,389)	(101,923)	(286,547)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	-	-	(40,000,000)	(40,000,000)	(3,950,812)	(3,950,812)
Equalisation provision	5,926,807	(3,836,770)	-	-	4,809,375	(2,445,554)	584,584	32,298
Accrued interest	(864,931)	(864,931)	-	-	-	(254,958)	(13,439)	(14,401)
Fair Value	(44,938,124)	(54,701,701)	-	-	(35,190,625)	(42,700,512)	(3,379,667)	(3,932,915)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,763,577	2,740,699	-	-	7,254,929	3,512,989	552,288	210,210
<i>Realised gains and losses during the Financial Year</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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	2018-31 Current year	2018-31 Prior year	2019-01 Current year	2019-01 Prior year	2019-02 Current year	2019-02 Prior year	2019-04 Current year	2019-04 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	300,000,000	300,000,000	69,094,916	70,463,731	-	-
Cumulative value adjustment	-	-	(79,058,388)	(33,667,077)	(67,899)	11,797,784	-	-
Accrued interest	-	-	22,855	24,491	1,697,578	1,629,237	-	-
Fair Value	-	-	220,964,467	266,357,414	70,724,595	83,890,752	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(2,007,192)	(45,391,311)	(10,925,099)	(11,863,451)	7,428,457	-	(13,102,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	(15,890,572)	24,825,550	(12,753,100)	(13,180,493)	-	-
Accrued interest	-	-	(329,840)	38,801	509,981	710,948	-	-
Fair Value	-	-	(16,220,412)	24,864,351	(12,243,119)	(12,469,545)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,765,553)	(40,716,122)	(16,267,662)	390,802	(1,261,961)	-	9,847,949
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(300,000,000)	(300,000,000)	(69,094,916)	(70,463,731)	-	-
Equalisation provision	-	-	94,948,992	8,841,560	12,820,999	1,382,708	-	-
Accrued interest	-	-	(63,292)	(63,292)	(2,207,559)	(2,340,184)	-	-
Fair Value	-	-	(205,114,300)	(291,221,732)	(58,481,476)	(71,421,207)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	3,772,745	86,107,433	27,192,791	11,481,420	(6,166,496)	-	3,254,552
<i>Realised gains and losses during the Financial Year</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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	2019-05 Current year	2019-05 Prior year	2019-06 Current year	2019-06 Prior year	2019-07 Current year	2019-07 Prior year	2019-08 Current year	2019-08 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,935,457	26,935,457	17,619,562	17,619,562	8,852,792	8,852,792	-	-
Cumulative value adjustment	5,804,156	9,955,298	(1,991,902)	(825,180)	(93,138)	568,285	-	-
Accrued interest	287,167	274,003	470	504	149,806	142,938	-	-
Fair Value	33,026,780	37,164,758	15,628,130	16,794,886	8,909,460	9,564,015	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,151,142)	1,390,441	(1,166,722)	(675,071)	(661,424)	186,613	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(9,910,182)	(10,031,072)	1,934,346	854,309	398,794	(506,924)	-	-
Accrued interest	(184,733)	(166,596)	29,760	8,013	(50,905)	(123,212)	-	-
Fair Value	(10,094,915)	(10,197,668)	1,964,106	862,322	347,889	(630,136)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,890	(488,085)	1,080,037	1,969,419	905,718	415,103	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(26,935,457)	(26,935,457)	(17,619,562)	(17,619,562)	(8,852,792)	(8,852,792)	-	-
Equalisation provision	4,106,026	75,774	57,556	(29,129)	(305,656)	(61,360)	-	-
Accrued interest	(102,434)	(107,407)	(30,230)	(8,517)	(98,900)	(19,726)	-	-
Fair Value	(22,931,865)	(26,967,090)	(17,592,236)	(17,657,208)	(9,257,348)	(8,933,878)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,030,253	(902,356)	86,686	(1,294,894)	(244,293)	(601,716)	-	-
<i>Realised gains and losses during the Financial Year</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)

	2019-10 Current year	2019-10 Prior year	2019-11 Current year	2019-11 Prior year	2019-12 Current year	2019-12 Prior year	2019-14 Current year	2019-14 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	18,501,873	18,501,873	-	-
Cumulative value adjustment	-	-	-	-	6,195,242	10,834,138	-	-
Accrued interest	-	-	-	-	106,154	97,200	-	-
Fair Value	-	-	-	-	24,803,269	29,433,211	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(4,638,896)	714,544	-	417,679
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(2,389,268)	(1,152,504)	-	-
Cumulative value adjustment	-	-	-	-	(7,114,578)	(6,602,407)	-	-
Accrued interest	-	-	-	-	(106,154)	(97,200)	-	-
Fair Value	-	-	-	-	(9,610,000)	(7,852,111)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(512,170)	(1,733,105)	-	(482,970)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(15,291,901)	(16,528,698)	-	-
Equalisation provision	-	-	-	-	97,582	(5,052,118)	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	(15,194,319)	(21,580,816)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	5,149,700	1,018,687	-	171,912
<i>Realised gains and losses during the Financial Year</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)

	2019-15 Current year	2019-15 Prior year	2019-16 Current year	2019-16 Prior year	2019-17 Current year	2019-17 Prior year	2019-18 Current year	2019-18 Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,443,911	18,443,911	16,364,713	16,364,713	-	-	-	-
Cumulative value adjustment	(2,237,273)	710,381	1,100,669	4,189,371	-	-	-	-
Accrued interest	394,222	394,222	536,571	564,939	-	-	-	-
Fair Value	16,600,860	19,548,514	18,001,953	21,119,023	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,947,654)	(265,122)	(3,088,702)	511,560	-	(486,139)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(1,250,114)	(1,875,047)	(2,420,632)	(3,721,664)	-	-	-	-
Accrued interest	333,493	368,824	(97,971)	(105,045)	-	-	-	-
Fair Value	(916,621)	(1,506,223)	(2,518,603)	(3,826,709)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	624,933	560,117	1,301,031	(102,192)	-	(10,064,781)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(18,443,911)	(18,443,911)	(16,364,713)	(16,364,713)	-	-	-	-
Equalisation provision	3,487,388	1,164,666	1,319,963	(467,708)	-	-	-	-
Accrued interest	(727,715)	(763,045)	(438,600)	(459,894)	-	-	-	-
Fair Value	(15,684,238)	(18,042,290)	(15,483,350)	(17,292,315)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,322,721	(294,995)	1,787,670	(409,368)	-	10,550,951	-	-
<i>Realised gains and losses during the Financial Year</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)

	2019-19 Current year	2019-19 Prior year	2019-20 Current year	2019-20 Prior year	2019-21 Current year	2019-21 Prior year	2019-22 Current year	2019-22 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,000,000	12,000,000	100,000,000	100,000,000	-	-	16,600,000	16,600,000
Cumulative value adjustment	2,262,458	5,047,094	10,727,932	30,693,040	-	-	(846,711)	7,127,377
Accrued interest	261,618	249,625	67,068	62,960	-	-	507,362	534,419
Fair Value	14,524,076	17,296,719	110,795,000	130,756,000	-	-	16,260,651	24,261,796
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,784,636)	1,314,279	(19,965,109)	7,107,936	-	-	(7,974,088)	(620,287)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(4,325,936)	(3,614,783)	(40,292,562)	(27,163,674)	-	-	(3,049,422)	(5,285,487)
Accrued interest	(172,618)	(160,625)	11,266,265	8,270,374	-	-	(507,362)	(534,419)
Fair Value	(4,498,554)	(3,775,408)	(29,026,297)	(18,893,300)	-	-	(3,556,784)	(5,819,906)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(711,153)	(997,626)	(13,128,888)	(15,362,609)	-	-	2,236,065	(179,298)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(12,000,000)	(12,000,000)	(100,000,000)	(100,000,000)	-	-	(16,600,000)	(16,600,000)
Equalisation provision	2,063,478	(1,432,311)	29,564,630	(3,529,366)	-	-	3,896,133	(1,841,889)
Accrued interest	(89,000)	(89,000)	(11,333,333)	(8,333,333)	-	-	-	-
Fair Value	(10,025,522)	(13,521,311)	(81,768,703)	(111,862,699)	-	-	(12,703,867)	(18,441,889)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,495,789	(316,653)	33,093,997	8,254,673	-	-	5,738,023	799,585
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-23 Current year	2019-23 Prior year	2019-24 Current year	2019-24 Prior year	2019-25 Current year	2019-25 Prior year	2019-26 Current year	2019-26 Prior year
Securities and other financial instruments held as fixed assets								
Bond	3,000,000	3,000,000	8,041,771	8,041,771	-	-	8,145,044	8,145,044
Cumulative value adjustment	920,956	1,672,489	(834,713)	(249,159)	-	-	(959,077)	(378,926)
Accrued interest	15,868	14,099	4,520	4,777	-	-	1,288	1,381
Fair Value	3,936,824	4,686,588	7,211,578	7,797,389	-	-	7,187,255	7,767,499
<i>Value adjustment through profit and loss during the Financial Year*</i>	(751,532)	289,879	(585,554)	(331,297)	-	-	(580,151)	(351,298)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(2,009,792)	(1,386,963)	(86,643)	(125,138)	-	-	(44,569)	(95,140)
Accrued interest	18,092	20,551	9,445	10,188	-	-	13,621	14,596
Fair Value	(1,991,700)	(1,366,412)	(77,198)	(114,950)	-	-	(30,948)	(80,544)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(622,829)	(445,856)	38,496	64,384	-	-	50,571	58,165
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(3,000,000)	(3,000,000)	(8,041,771)	(8,041,771)	-	-	(8,145,044)	(8,145,044)
Equalisation provision	1,088,931	(285,463)	921,356	374,297	-	-	1,003,646	474,065
Accrued interest	(33,960)	(34,650)	(13,965)	(14,965)	-	-	(14,909)	(15,976)
Fair Value	(1,945,029)	(3,320,113)	(7,134,380)	(7,682,439)	-	-	(7,156,307)	(7,686,955)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,374,393	156,040	547,058	266,913	-	-	529,580	293,134
<i>Realised gains and losses during the Financial Year</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)

	2019-27 Current year	2019-27 Prior year	2019-28 Current year	2019-28 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	-	-	-	-	17,072,597	17,072,597	30,000,000	30,000,000
Cumulative value adjustment	-	-	-	-	(1,612,733)	1,826,227	(966,168)	3,240,305
Accrued interest	-	-	-	-	54,370	54,370	189,887	177,698
Fair Value	-	-	-	-	15,514,234	18,953,194	29,223,719	33,418,003
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(3,438,960)	(633,696)	(4,206,473)	617,361
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	(929,718)	(2,249,129)	(2,919,078)	(3,125,584)
Accrued interest	-	-	-	-	(39,760)	(38,714)	(80,574)	(160,148)
Fair Value	-	-	-	-	(969,478)	(2,287,843)	(2,999,652)	(3,285,732)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	1,319,412	50,474	206,506	(666,371)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(17,072,597)	(17,072,597)	(30,000,000)	(30,000,000)
Equalisation provision	-	-	-	-	2,542,450	422,900	3,885,250	(114,721)
Accrued interest	-	-	-	-	(14,610)	(15,655)	(109,313)	(17,550)
Fair Value	-	-	-	-	(14,544,757)	(16,665,352)	(26,224,063)	(30,132,271)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	2,119,547	583,222	3,999,969	49,009
<i>Realised gains and losses during the Financial Year</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)

	2019-32 Current year	2019-32 Prior year	2019-33 Current year	2019-33 Prior year	2019-34 Current year	2019-34 Prior year	2019-35 Current year	2019-35 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
Cumulative value adjustment	1,875,027	7,141,282	(1,094,406)	1,205,642	-	-	(3,207,877)	838,483
Accrued interest	94,658	86,919	216,091	206,185	-	-	447,254	422,725
Fair Value	13,382,984	18,641,500	11,996,568	14,286,710	-	-	21,306,747	25,328,578
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,266,255)	1,435,130	(2,300,048)	1,085,566	-	-	(4,046,360)	(42,318)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,413,299)	(1,413,299)	(2,875,160)	(2,875,160)	-	-	(6,330,955)	(6,330,955)
Cumulative value adjustment	(3,448,613)	(4,566,640)	(933,134)	(234,529)	-	-	(948,452)	(34,315)
Accrued interest	62,458	22,852	(149,591)	(139,685)	-	-	(340,937)	(316,408)
Fair Value	(4,799,454)	(5,957,087)	(3,957,885)	(3,249,374)	-	-	(7,620,344)	(6,681,678)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,118,026	(1,870,261)	(698,606)	(719,449)	-	-	(914,137)	(1,129,898)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	-	-	(17,875,000)	(17,875,000)
Equalisation provision	1,573,617	(2,574,611)	2,027,848	(970,805)	-	-	4,294,913	(665,583)
Accrued interest	(157,116)	(109,771)	(66,500)	(66,500)	-	-	(106,317)	(106,317)
Fair Value	(8,583,499)	(12,684,382)	(8,038,652)	(11,037,305)	-	-	(13,686,404)	(18,646,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,148,229	435,162	2,998,654	(366,086)	-	-	4,960,497	1,172,217
<i>Realised gains and losses during the Financial Year</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)

	2019-36 Current year	2019-36 Prior year	2019-37 Current year	2019-37 Prior year	2019-39 Current year	2019-39 Prior year	2019-41 Current year	2019-41 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,000,000	10,000,000	4,936,922	4,936,922	-	-	35,797,850	35,797,850
Cumulative value adjustment	(1,505,206)	(639,657)	(624,487)	(280,092)	-	-	(1,233,608)	8,100,261
Accrued interest	2,413	2,586	11,544	12,371	-	-	564,260	599,804
Fair Value	8,497,207	9,362,929	4,323,979	4,669,201	-	-	35,128,502	44,497,915
<i>Value adjustment through profit and loss during the Financial Year*</i>	(865,548)	(358,187)	(344,395)	(196,800)	-	(8,400,288)	(9,333,870)	4,901,000
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(1,824,335)	(1,824,335)
Cumulative value adjustment	(141,582)	903,857	(15,634)	(38,490)	-	-	256,921	(6,465,770)
Accrued interest	24,809	24,636	(2,697)	(2,890)	-	-	(452,093)	(549,740)
Fair Value	(116,773)	928,493	(18,331)	(41,380)	-	-	(2,019,507)	(8,839,845)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,045,439)	(13,623)	22,855	29,914	-	6,035,570	6,722,690	(5,789,224)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(4,936,922)	(4,936,922)	-	-	(35,500,000)	(35,500,000)
Equalisation provision	1,646,789	(264,200)	640,121	318,580	-	-	2,503,174	(108,006)
Accrued interest	(27,222)	(27,222)	(8,847)	(9,480)	-	-	(112,167)	(50,064)
Fair Value	(8,380,433)	(10,291,422)	(4,305,648)	(4,627,822)	-	-	(33,108,993)	(35,658,070)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,910,988	371,810	321,540	166,887	-	2,364,717	2,611,179	888,224
<i>Realised gains and losses during the Financial Year</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)

	2019-42 Current year	2019-42 Prior year	2019-43 Current year	2019-43 Prior year	2019-44 Current year	2019-44 Prior year	2019-45 Current year	2019-45 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,617,976	31,617,976	4,614,189	20,000,000	-	-	15,000,000	15,000,000
Cumulative value adjustment	(2,352,113)	1,808,095	363,361	3,712,007	-	-	(4,047,891)	(503,309)
Accrued interest	288,744	275,507	11,469	43,773	-	-	140,057	140,057
Fair Value	29,554,607	33,701,578	4,989,019	23,755,780	-	-	11,092,166	14,636,748
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,160,208)	284,326	(2,213,607)	145,178	-	(679,140)	(3,544,583)	(886,573)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,315,839)	(1,315,839)	-	-	-	-	-	-
Cumulative value adjustment	(1,772,978)	(1,960,650)	(1,255,852)	(4,374,723)	-	-	387,466	296,596
Accrued interest	(134,471)	(233,478)	(11,469)	87,527	-	-	(9,507)	(9,507)
Fair Value	(3,223,288)	(3,509,967)	(1,267,321)	(4,287,196)	-	-	377,959	287,089
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,673	(812,667)	489,522	(25,890,472)	-	353,960	90,869	(1,026,670)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(5,000,000)	(20,000,000)	-	-	(15,000,000)	(15,000,000)
Equalisation provision	3,823,049	(149,549)	1,278,302	662,716	-	-	3,660,425	206,713
Accrued interest	(154,273)	(42,029)	-	(131,300)	-	-	(130,550)	(130,550)
Fair Value	(26,331,224)	(30,191,578)	(3,721,698)	(19,468,584)	-	-	(11,470,125)	(14,923,837)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,972,598	528,373	1,724,084	25,745,294	-	325,180	3,453,714	1,913,243
<i>Realised gains and losses during the Financial Year</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)

	2019-46 Current year	2019-46 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	-	-	102,766,402	102,766,402	50,000,000	50,000,000	16,495,987	16,495,987
Cumulative value adjustment	-	-	(3,111,264)	14,857,334	6,922,807	20,912,577	2,047,193	5,446,437
Accrued interest	-	-	62,374	56,664	121,884	113,995	244,328	236,236
Fair Value	-	-	99,717,512	117,680,400	57,044,691	71,026,572	18,787,508	22,178,660
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(10,034,824)	(17,968,598)	6,397,143	(13,989,770)	2,810,128	(3,399,244)	1,501,307
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(12,766,402)	(12,766,402)	-	-	-	-
Cumulative value adjustment	-	-	(20,810,621)	(15,448,882)	(10,568,116)	(20,803,498)	(5,447,169)	(5,500,514)
Accrued interest	-	-	19,376	25,086	(121,884)	(112,715)	(133,486)	(120,013)
Fair Value	-	-	(33,557,647)	(28,190,198)	(10,690,000)	(20,916,213)	(5,580,655)	(5,620,527)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	10,817,928	(5,361,738)	(13,436,474)	10,235,383	(3,925,577)	53,345	(442,723)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(90,000,000)	(90,000,000)	(50,000,000)	(50,000,000)	(16,495,987)	(16,495,987)
Equalisation provision	-	-	23,921,917	591,580	3,645,405	(109,046)	3,399,976	54,077
Accrued interest	-	-	(81,750)	(81,750)	-	(1,281)	(110,842)	(116,223)
Fair Value	-	-	(66,159,833)	(89,490,170)	(46,354,595)	(50,110,327)	(13,206,853)	(16,558,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(783,104)	23,330,336	7,039,362	3,754,450	1,115,480	3,345,898	(1,058,584)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-50 Current year	2019-50 Prior year	2019-51 Current year	2019-51 Prior year	2019-52 Current year	2019-52 Prior year	2019-53 Current year	2019-53 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	180,000,000	180,000,000	5,000,000	25,000,000	40,000,000	40,000,000
Cumulative value adjustment	-	-	(43,039,800)	11,237,400	(38,983)	3,354,536	260,542	8,442,349
Accrued interest	-	-	1,690,890	1,690,890	88,748	423,397	233,884	252,112
Fair Value	-	-	138,651,090	192,928,290	5,049,765	28,777,933	40,494,426	48,694,461
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,079,160)	(54,277,200)	(8,785,800)	(4,991,244)	439,608	(8,181,807)	2,175,715
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	11,232,582	(8,396,523)	(966,075)	(3,178,032)	(1,946,417)	(8,035,703)
Accrued interest	-	-	379,059	(775,138)	(88,748)	(278,953)	(117,583)	(215,317)
Fair Value	-	-	11,611,641	(9,171,661)	(1,054,823)	(3,456,985)	(2,064,000)	(8,251,020)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	786,895	19,629,105	8,385,979	5,396,349	(1,381,000)	6,089,286	51,341
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(180,000,000)	(180,000,000)	(5,000,000)	(25,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	-	-	31,807,217	(2,840,875)	1,005,059	(176,505)	1,686,001	(406,583)
Accrued interest	-	-	(2,069,949)	(915,753)	-	(144,444)	(116,301)	(36,795)
Fair Value	-	-	(150,262,732)	(183,756,628)	(3,994,941)	(25,320,949)	(38,430,300)	(40,443,378)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	292,265	34,648,095	399,821	(405,106)	941,392	2,092,584	(2,226,993)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-54 Current year	2019-54 Prior year	2019-55 Current year	2019-55 Prior year	2019-56 Current year	2019-56 Prior year	2019-57 Current year	2019-57 Prior year
Securities and other financial instruments held as fixed assets								
Bond	40,000,000	40,000,000	-	-	136,080,967	136,080,967	200,000,000	200,000,000
Cumulative value adjustment	(3,127,329)	5,365,000	-	-	(34,331,267)	(301,167)	(50,670,413)	(20,471,651)
Accrued interest	127,801	134,557	-	-	1,032,421	1,032,421	186,941	200,324
Fair Value	37,000,472	45,499,557	-	-	102,782,121	136,812,221	149,516,528	179,728,673
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,492,329)	1,076,088	-	-	(34,030,100)	(4,864,600)	(30,198,762)	(7,728,726)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	99,846	(5,083,852)	-	-	9,872,322	(3,289,019)	(12,686,286)	15,501,098
Accrued interest	(51,846)	(111,586)	-	-	451,188	(295,791)	1,038,531	1,025,149
Fair Value	48,000	(5,195,438)	-	-	10,323,510	(3,584,810)	(11,647,755)	16,526,247
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,183,698	(423,398)	-	-	13,161,341	6,312,883	(28,187,384)	(11,501,275)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	-	-	(136,080,967)	(136,080,967)	(200,000,000)	(200,000,000)
Equalisation provision	3,027,609	(281,084)	-	-	24,458,946	3,590,186	63,356,730	4,970,552
Accrued interest	(75,955)	(22,972)	-	-	(1,483,609)	(736,630)	(1,225,472)	(1,225,472)
Fair Value	(37,048,346)	(40,304,056)	-	-	(113,105,630)	(133,227,411)	(137,868,742)	(196,254,920)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,308,694	(652,627)	-	-	20,868,759	(1,448,283)	58,386,177	19,230,000
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-58 Current year	2019-58 Prior year	2019-59 Current year	2019-59 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	-	-	-	-	28,028,297	28,028,297	199,893,333	199,893,333
Cumulative value adjustment	-	-	-	-	(4,222,623)	323,015	(8,148,114)	83,506,985
Accrued interest	-	-	-	-	58,280	52,337	862,815	770,980
Fair Value	-	-	-	-	23,863,954	28,403,649	192,608,034	284,171,298
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(4,545,638)	173,583	(91,655,099)	36,583,036
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(2,966,632)	(2,966,632)	(15,232,963)	(15,232,963)
Cumulative value adjustment	-	-	-	-	(1,678,527)	91,173	(76,516,895)	(65,404,452)
Accrued interest	-	-	-	-	107,255	113,197	(173,371)	(81,535)
Fair Value	-	-	-	-	(4,537,904)	(2,762,262)	(91,923,229)	(80,718,950)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(1,769,701)	(1,645,081)	(11,112,443)	(75,725,855)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(25,000,000)	(25,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	-	-	(1)	(1)	5,839,485	(475,853)	100,004,733	(2,762,872)
Accrued interest	-	-	-	-	(165,535)	(165,535)	(689,444)	(689,444)
Fair Value	-	-	(1)	(1)	(19,326,050)	(25,641,388)	(100,684,711)	(203,452,316)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	6,315,339	1,471,498	102,767,604	39,142,851
<i>Realised gains and losses during the Financial Year</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 2022
(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	2019-66 Current year	2019-66 Prior year
Securities and other financial instruments held as fixed assets								
Bond	134,948,495	134,948,495	19,725,983	19,725,983	68,000,000	68,000,000	-	-
Cumulative value adjustment	(11,760,876)	4,364,937	(2,412,765)	893,154	(12,647,686)	499,877	-	-
Accrued interest	1,997,626	1,906,050	42,386	38,064	335,249	319,880	-	-
Fair Value	125,185,245	141,219,482	17,355,604	20,657,201	55,687,563	68,819,757	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,125,813)	1,225,895	(3,305,918)	126,242	(13,147,562)	(5,355,349)	-	(27,941,076)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	9,516	9,516	(1,836,744)	(1,836,744)	4,955,084	4,955,084	-	-
Cumulative value adjustment	(9,565,289)	(9,346,373)	(1,683,874)	(541,489)	(9,531,323)	(11,955,475)	-	-
Accrued interest	(1,036,962)	(1,864,740)	(40,331)	77,359	(73,954)	(238,000)	-	-
Fair Value	(10,592,735)	(11,201,597)	(3,560,949)	(2,300,874)	(4,650,193)	(7,238,391)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(218,915)	(4,888,808)	(1,142,385)	(1,050,928)	2,424,152	(3,825,251)	-	13,026,739
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(133,200,000)	(133,200,000)	(17,875,000)	(17,875,000)	(72,955,084)	(72,955,084)	-	-
Equalisation provision	19,568,153	3,223,425	4,082,400	(365,904)	22,179,008	11,455,598	-	-
Accrued interest	(960,664)	(41,310)	(115,423)	(115,423)	(261,295)	(81,880)	-	-
Fair Value	(114,592,511)	(130,017,885)	(13,908,023)	(18,356,327)	(51,037,371)	(61,581,366)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,344,727	3,662,913	4,448,302	924,686	10,723,410	9,180,600	-	14,914,336
<i>Realised gains and losses during the Financial Year</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)

	2019-67 Current year	2019-67 Prior year	2019-72 Current year	2019-72 Prior year	2019-74 Current year	2019-74 Prior year	2019-75 Current year	2019-75 Prior year
Securities and other financial instruments held as fixed assets								
Bond	145,192,668	146,986,706	48,373,751	20,000,000	20,782,778	20,782,778	-	-
Cumulative value adjustment	(5,533,326)	9,457,426	(10,722,215)	7,850,728	(2,577,476)	862,088	-	-
Accrued interest	1,277,179	1,246,987	17,565	519,356	96,877	90,125	-	-
Fair Value	140,936,521	157,691,119	37,669,101	28,370,084	18,302,179	21,734,991	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,741,663)	1,359,155	(18,572,942)	(221,485)	(3,439,564)	357,486	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	9,246,127	9,378,327	(8,373,751)	-	(1,029,762)	(1,029,762)	-	-
Cumulative value adjustment	(11,085,018)	(6,676,925)	(11,764,805)	(9,571,906)	(21,090)	371,568	-	-
Accrued interest	(1,073,640)	(1,030,930)	443,381	(456,294)	225,967	34,008	-	-
Fair Value	(2,912,531)	1,670,472	(19,695,175)	(10,028,200)	(824,885)	(624,186)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,758,143)	185,165	(2,192,899)	(982,518)	(392,658)	(463,023)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(154,456,528)	(156,365,033)	(40,000,000)	(20,000,000)	(21,264,375)	(21,264,375)	-	-
Equalisation provision	16,616,577	(2,780,501)	22,487,019	1,721,178	4,109,935	277,766	-	-
Accrued interest	(203,539)	(216,057)	(460,945)	(63,062)	(322,844)	(124,133)	-	-
Fair Value	(138,043,490)	(159,361,591)	(17,973,926)	(18,341,884)	(17,477,284)	(21,110,742)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,498,038	(1,518,088)	20,765,841	1,204,003	3,832,171	105,599	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-76 Current year	2019-76 Prior year	2019-77 Current year	2019-77 Prior year	2019-78 Current year	2019-78 Prior year	2019-79 Current year	2019-79 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	25,000,000	25,000,000	6,000,000	6,000,000	29,319,000	29,319,000
Cumulative value adjustment	-	-	(624,492)	2,820,953	(235,296)	1,256,880	4,078,092	11,604,085
Accrued interest	-	-	158,433	151,170	68,821	73,156	799,792	763,128
Fair Value	-	-	24,533,941	27,972,123	5,833,525	7,330,036	34,196,884	41,686,213
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(21,358,353)	(3,445,445)	536,537	(1,492,176)	177,573	(7,525,993)	(325,443)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	(4,732,328)	(2,497,089)	355,703	(1,123,289)	(15,805,097)	(14,414,333)
Accrued interest	-	-	56,410	63,673	(32,038)	(58,156)	(493,335)	(456,671)
Fair Value	-	-	(4,675,918)	(2,433,416)	323,665	(1,181,445)	(16,298,432)	(14,871,004)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	14,706,649	(2,235,240)	(1,536,164)	1,478,991	127,116	(1,390,764)	(4,350,707)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(25,000,000)	(25,000,000)	(6,000,000)	(6,000,000)	(29,319,000)	(29,319,000)
Equalisation provision	-	-	5,356,822	(323,864)	(120,407)	(133,591)	11,727,037	2,810,248
Accrued interest	-	-	(214,844)	(214,844)	(36,783)	(15,000)	(306,457)	(306,457)
Fair Value	-	-	(19,858,022)	(25,538,708)	(6,157,190)	(6,148,591)	(17,898,420)	(26,815,209)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	6,651,704	5,680,685	999,627	13,185	(304,689)	8,916,789	4,676,150
<i>Realised gains and losses during the Financial Year</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)

	2019-80 Current year	2019-80 Prior year	2019-81 Current year	2019-81 Prior year	2019-82 Current year	2019-82 Prior year	2019-85 Current year	2019-85 Prior year
Securities and other financial instruments held as fixed assets								
Bond	132,649,374	134,455,029	22,164,000	22,164,000	58,926,293	58,926,293	27,398,959	27,398,959
Cumulative value adjustment	(3,034,912)	10,642,933	(1,498,032)	4,670,207	(6,879,515)	568,048	(3,492,083)	(105,677)
Accrued interest	1,269,663	1,255,588	454,971	426,408	931,067	888,385	153,256	146,231
Fair Value	130,884,125	146,353,550	21,120,939	27,260,615	52,977,845	60,382,726	24,060,132	27,439,513
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,534,940)	1,639,454	(6,168,239)	(139,231)	(7,447,563)	922,398	(3,386,406)	486,671
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	12,431,333	11,791,706	-	-	(5,074,489)	(5,074,489)	(2,300,718)	(2,300,718)
Cumulative value adjustment	(19,250,784)	(13,321,699)	(8,721,795)	(7,047,948)	272,227	(34,729)	(2,013,346)	(236,711)
Accrued interest	(86,967)	1,416	(191,995)	(163,432)	(756,208)	(845,413)	(11,479)	(4,453)
Fair Value	(6,906,418)	(1,528,577)	(8,913,790)	(7,211,380)	(5,558,470)	(5,954,631)	(4,325,543)	(2,541,882)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,512,690)	(2,779,971)	(1,673,847)	(4,443,995)	306,956	(1,221,686)	(1,776,635)	(1,611,918)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(144,281,851)	(146,246,736)	(22,164,000)	(22,164,000)	(53,000,000)	(53,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	21,486,871	2,678,766	10,219,826	2,377,741	5,755,515	(1,385,060)	5,407,189	244,147
Accrued interest	(1,182,696)	(1,257,004)	(262,976)	(262,976)	(174,859)	(42,973)	(141,778)	(141,778)
Fair Value	(123,977,676)	(144,824,974)	(12,207,150)	(20,049,235)	(47,419,344)	(54,428,033)	(19,734,589)	(24,897,631)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,036,617	1,140,517	7,842,086	4,583,226	7,140,576	299,352	5,163,041	1,125,247
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-86	2019-86	2019-88	2019-88	2019-89	2019-89	2019-91	2019-91
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	40,952,724	40,952,724	87,915,850	80,823,470
Cumulative value adjustment	-	-	-	-	(10,271,120)	(3,895,983)	(14,071,082)	15,271,392
Accrued interest	-	-	-	-	29,533	31,647	313,315	509,303
Fair Value	-	-	-	-	30,711,137	37,088,388	74,158,083	96,604,165
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(66,670)	-	-	(6,375,137)	(1,499,559)	(22,185,435)	10,570,488
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(267,303)	(267,303)	(37,915,850)	(30,823,469)
Cumulative value adjustment	-	-	-	-	(2,294,510)	3,954,196	(6,476,999)	(16,290,897)
Accrued interest	-	-	-	-	72,995	70,881	343,201	(49,567)
Fair Value	-	-	-	-	(2,488,818)	3,757,774	(44,049,648)	(47,163,933)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	129,940	-	-	(6,248,705)	(2,870,750)	2,721,516	(19,001,739)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	-	-	-	13,080,207	456,364	20,487,702	1,019,504
Accrued interest	-	-	-	-	(102,527)	(102,527)	(595,975)	(459,736)
Fair Value	-	-	-	-	(28,222,320)	(40,846,163)	(30,108,273)	(49,440,232)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(63,270)	-	-	12,623,842	4,370,309	19,468,194	8,431,250
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-92 Current year	2019-92 Prior year	2019-93 Current year	2019-93 Prior year	2019-94 Current year	2019-94 Prior year	2019-95 Current year	2019-95 Prior year
Securities and other financial instruments held as fixed assets								
Bond	87,755,724	78,511,222	151,560,090	151,560,090	-	160,358,254	159,752,224	159,752,224
Cumulative value adjustment	(13,946,888)	16,725,650	(20,036,924)	42,825,656	-	30,458,684	(10,484,756)	30,721,519
Accrued interest	299,614	504,756	578,944	528,819	-	1,011,330	1,121,510	1,009,511
Fair Value	74,108,450	95,741,628	132,102,110	194,914,565	-	191,828,268	150,388,978	191,483,254
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,167,280)	10,476,108	(62,862,580)	25,092,494	(50,492,321)	20,989,968	(41,206,274)	20,952,216
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(37,759,517)	(28,511,221)	357,667	357,667	-	(58,671,108)	(59,752,224)	(59,752,224)
Cumulative value adjustment	(5,986,781)	(17,123,498)	(54,585,959)	(44,881,780)	-	(32,924,688)	(28,146,489)	(31,943,899)
Accrued interest	278,247	(19,783)	118,056	168,181	-	(39,191)	(171,316)	(59,317)
Fair Value	(43,468,051)	(45,654,502)	(54,110,236)	(44,355,932)	-	(91,634,987)	(88,070,029)	(91,755,440)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,631,459	(18,971,836)	(9,704,179)	(60,364,514)	6,732,088	(37,988,936)	3,797,410	(37,890,157)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(150,000,000)	(150,000,000)	-	(100,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	19,937,462	397,846	72,705,127	138,367	-	778,856	38,631,244	1,222,379
Accrued interest	(577,861)	(484,972)	(697,000)	(697,000)	-	(972,139)	(950,194)	(950,194)
Fair Value	(30,640,399)	(50,087,126)	(77,991,873)	(150,558,633)	-	(100,193,283)	(62,318,950)	(99,727,815)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,539,613	8,495,728	72,566,759	35,272,020	43,760,233	16,998,968	37,408,864	16,937,942
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-99 Current year	2019-99 Prior year	2019-100 Current year	2019-100 Prior year	2019-101 Current year	2019-101 Prior year	2019-103 Current year	2019-103 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,781,617	18,900,000	-	-	95,500,000	95,500,000	25,000,000	25,000,000
Cumulative value adjustment	(577,688)	2,382,092	-	-	(21,145,610)	(264,535)	(6,250,000)	(337,020)
Accrued interest	78,987	129,636	-	-	204,082	204,082	-	186,716
Fair Value	22,282,916	21,411,728	-	-	74,558,472	95,439,547	18,750,000	24,849,696
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,226,905)	2,505,347	-	-	(20,881,075)	(3,317,670)	(5,912,980)	(1,413,770)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	22,416,384	-	-	-	-
Cumulative value adjustment	-	-	-	(425,056)	-	-	-	-
Accrued interest	-	-	-	31,149	-	-	-	-
Fair Value	-	-	-	22,022,477	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	3,412,757	1,509,665	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,881,617)	-	-	-	9,550,000	9,550,000	3,250,000	3,250,000
Cumulative value adjustment	(2,571,043)	(4,447,270)	-	-	6,145,275	(1,573,065)	(3,580,499)	(2,714,316)
Accrued interest	(35,580)	131,421	-	-	602,019	198,591	215,069	28,354
Fair Value	(6,488,240)	(4,315,849)	-	-	16,297,294	8,175,526	(115,430)	564,038
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,143,352	(2,787,007)	-	-	7,718,340	3,766,799	(866,183)	(363,022)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(18,900,000)	(18,900,000)	-	(22,416,384)	(105,050,000)	(105,050,000)	(28,250,000)	(28,250,000)
Equalisation provision	3,148,730	2,065,178	-	425,056	15,000,366	1,837,631	9,830,498	3,051,334
Accrued interest	(43,407)	(261,056)	-	(31,149)	(806,101)	(402,673)	(215,069)	(215,069)
Fair Value	(15,794,677)	(17,095,878)	-	(22,022,477)	(90,855,735)	(103,615,042)	(18,634,571)	(25,413,735)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,083,552	281,660	(3,412,757)	(1,509,665)	13,162,735	(449,097)	6,779,162	1,776,792
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-104 Current year	2019-104 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	-	10,500,000	30,000,000	30,000,000	100,000,000	100,000,000	20,202,942	20,202,942
Cumulative value adjustment	-	1,331,830	(848,536)	3,322,853	(23,476,000)	(2,061,000)	(2,919,126)	(554,997)
Accrued interest	-	72,071	529,218	497,586	481,164	481,164	541,231	507,087
Fair Value	-	11,903,901	29,680,682	33,820,439	77,005,164	98,420,164	17,825,047	20,155,032
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,593,409	1,392,854	(4,171,389)	516,636	(21,415,000)	(4,138,000)	(2,364,129)	275,373
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	5,000,000	5,000,000	(6,587,259)	(6,587,259)
Cumulative value adjustment	-	(2,183,790)	(4,910,433)	(2,917,143)	7,530,613	(842,582)	197,845	578,658
Accrued interest	-	93,587	(427,926)	(396,294)	664,943	334,432	(380,555)	(346,410)
Fair Value	-	(2,090,203)	(5,338,359)	(3,313,437)	13,195,556	4,491,850	(6,769,969)	(6,355,011)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,761,547)	(1,733,113)	(1,993,290)	(1,564,278)	8,373,195	4,221,512	(380,813)	(760,512)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(10,500,000)	(30,000,000)	(30,000,000)	(105,000,000)	(105,000,000)	(13,600,000)	(13,600,000)
Equalisation provision	-	851,961	5,758,969	(405,710)	15,945,387	2,903,582	2,705,597	(39,346)
Accrued interest	-	(165,658)	(101,292)	(101,292)	(1,146,107)	(815,596)	(160,676)	(160,676)
Fair Value	-	(9,813,697)	(24,342,323)	(30,507,002)	(90,200,720)	(102,912,014)	(11,055,079)	(13,800,022)
<i>Value adjustment through profit and loss during the Financial Year*</i>	129,022	340,259	6,164,679	1,047,642	13,041,805	(83,512)	2,744,942	485,139
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-110 Current year	2019-110 Prior year	2019-111 Current year	2019-111 Prior year	2019-112 Current year	2019-112 Prior year	2019-113 Current year	2019-113 Prior year
Securities and other financial instruments held as fixed assets								
Bond	295,710,772	295,710,772	-	-	200,000,000	200,000,000	54,500,000	54,500,000
Cumulative value adjustment	(79,592,896)	(35,887,610)	-	-	(22,115,316)	55,430,704	(14,600,000)	(4,040,000)
Accrued interest	270,552	289,919	-	-	714,904	639,063	20,349	-
Fair Value	216,388,428	260,113,081	-	-	178,599,588	256,069,767	39,920,349	50,460,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,705,285)	(11,185,431)	-	-	(77,546,020)	32,212,190	(10,560,000)	(2,965,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(12,596,577)	(12,596,577)	-	-	-	-	-	-
Cumulative value adjustment	(14,565,573)	28,465,322	-	-	(80,702,325)	(77,682,264)	(5,491,536)	(3,939,194)
Accrued interest	4,397,416	2,936,303	-	-	(145,216)	(216,707)	41,041	47,041
Fair Value	(22,764,734)	18,805,048	-	-	(80,847,541)	(77,898,971)	(5,450,495)	(3,892,153)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(43,030,895)	(17,655,221)	-	-	(3,020,061)	(74,540,026)	(1,552,342)	(3,547,308)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(300,000,000)	(300,000,000)	-	-	(200,000,000)	(200,000,000)	(54,500,000)	(54,500,000)
Equalisation provision	111,044,274	24,308,093	-	-	102,817,642	22,251,560	20,091,630	7,979,256
Accrued interest	(4,667,968)	(3,226,222)	-	-	(569,689)	(422,356)	(61,390)	(47,041)
Fair Value	(193,623,694)	(278,918,129)	-	-	(97,752,047)	(178,170,796)	(34,469,760)	(46,567,785)
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,736,180	28,840,653	-	-	80,566,080	42,327,836	12,112,373	6,512,371
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-114 Current year	2019-114 Prior year	2019-115 Current year	2019-115 Prior year	2019-116 Current year	2019-116 Prior year	2019-117 Current year	2019-117 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,300,300	22,300,300	20,000,000	20,000,000	137,375,000	137,375,000	114,452,973	116,252,614
Cumulative value adjustment	(768,477)	5,046,064	(206,040)	3,613,645	(20,133,463)	(1,804,825)	(1,395,731)	11,930,836
Accrued interest	354,886	373,648	136,360	130,109	942,455	879,487	1,407,997	1,380,300
Fair Value	21,886,709	27,720,012	19,930,320	23,743,754	118,183,992	136,449,662	114,465,239	129,563,750
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,814,542)	3,098,632	(3,819,684)	5,832	(18,328,637)	4,510,569	(13,184,525)	1,523,062
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,495,034)	(2,495,034)	-	-	6,868,750	6,868,750	13,286,368	13,405,751
Cumulative value adjustment	(1,127,759)	(3,561,788)	(6,549,959)	(4,740,583)	(3,007,385)	(556,282)	(15,529,400)	(12,880,535)
Accrued interest	(266,449)	(284,353)	(112,193)	(105,942)	(23,975)	(541,471)	136,207	264,336
Fair Value	(3,889,242)	(6,341,175)	(6,662,152)	(4,846,525)	3,837,390	5,770,997	(2,106,825)	789,552
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,434,029	(4,719,944)	(1,809,375)	(1,594,105)	(2,451,103)	(3,942,567)	(2,858,076)	1,044,149
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(22,000,000)	(22,000,000)	(20,000,000)	(20,000,000)	(144,243,750)	(144,243,750)	(127,646,848)	(129,654,023)
Equalisation provision	4,090,970	710,460	6,755,999	1,126,938	23,140,849	2,361,106	16,832,638	945,357
Accrued interest	(88,437)	(89,296)	(24,167)	(24,167)	(918,481)	(338,016)	(1,544,204)	(1,644,636)
Fair Value	(17,997,467)	(21,378,836)	(13,268,168)	(18,897,229)	(122,021,382)	(142,220,660)	(112,358,414)	(130,353,302)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,380,514	1,621,311	5,629,059	1,588,273	20,779,740	(568,002)	15,954,449	(2,538,444)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-118 Current year	2019-118 Prior year	2019-119 Current year	2019-119 Prior year	2019-120 Current year	2019-120 Prior year	2019-121 Current year	2019-121 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	100,000,000	18,006,381	18,006,381	8,105,177	8,105,177	-	-
Cumulative value adjustment	(19,000,000)	20,812,000	(2,347,481)	(85,481)	(657,553)	749,541	-	-
Accrued interest	906,164	906,164	125,661	117,265	39,631	36,869	-	-
Fair Value	81,906,164	121,718,164	15,784,561	18,038,165	7,487,255	8,891,587	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,812,000)	(11,401,000)	(2,262,000)	283,838	(1,407,094)	146,244	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(13,393,067)	(22,558,725)	1,992,990	(471,430)	506,373	(747,501)	-	-
Accrued interest	(547,081)	(547,081)	95,607	(62,916)	13,455	(23,710)	-	-
Fair Value	(13,940,148)	(23,105,806)	2,088,597	(534,346)	519,828	(771,211)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,165,659	8,583,043	2,464,419	890,612	1,253,874	462,309	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(18,006,381)	(18,006,381)	(8,105,177)	(8,105,177)	-	-
Equalisation provision	32,393,067	1,746,724	354,490	556,911	151,180	(2,039)	-	-
Accrued interest	(359,083)	(359,083)	(221,267)	(54,349)	(53,086)	(13,160)	-	-
Fair Value	(67,966,016)	(98,612,359)	(17,873,158)	(17,503,819)	(8,007,083)	(8,120,376)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,646,341	2,817,957	(202,418)	(1,174,450)	153,220	(608,553)	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-122 Current year	2019-122 Prior year	2019-123 Current year	2019-123 Prior year	2019-125 Current year	2019-125 Prior year	2019-126 Current year	2019-126 Prior year
Securities and other financial instruments held as fixed assets								
Bond	127,884,723	127,884,723	25,000,000	25,000,000	19,700,000	19,700,000	100,000,000	100,000,000
Cumulative value adjustment	(2,960,913)	10,430,997	2,337,198	3,522,758	1,230,575	1,417,400	(30,200,000)	3,377,000
Accrued interest	1,554,121	1,508,061	154,405	148,837	111,353	-	221,918	221,918
Fair Value	126,477,931	139,823,781	27,491,603	28,671,595	21,041,928	21,117,400	70,021,918	103,598,918
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,391,910)	2,051,838	(1,185,560)	2,619,492	(186,825)	240,875	(33,577,000)	(3,936,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	13,722,070	13,722,070	-	-	-	-	5,000,000	5,000,000
Cumulative value adjustment	(16,987,084)	(11,306,925)	(4,830,581)	(4,061,819)	(3,590,898)	(1,574,407)	11,071,818	(214,402)
Accrued interest	(1,211,618)	(1,148,930)	48,081	53,649	(71,207)	28,456	457,972	63,711
Fair Value	(4,476,632)	1,266,215	(4,782,500)	(4,008,170)	(3,662,105)	(1,545,951)	16,529,790	4,849,309
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,680,159)	(2,878,292)	(768,762)	(3,047,683)	(2,016,491)	(291,013)	11,286,221	5,558,818
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(141,607,160)	(141,607,160)	(25,000,000)	(25,000,000)	(19,700,000)	(19,700,000)	(105,000,000)	(105,000,000)
Equalisation provision	19,948,395	876,295	2,493,383	539,061	2,360,354	157,038	19,128,182	(3,162,598)
Accrued interest	(342,503)	(359,131)	(202,486)	(202,486)	(40,146)	(28,456)	(679,890)	(285,628)
Fair Value	(122,001,268)	(141,089,996)	(22,709,103)	(24,663,425)	(17,379,792)	(19,571,418)	(86,551,708)	(108,448,226)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,072,100	830,489	1,954,323	428,191	2,203,316	50,169	22,290,779	(1,622,818)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-127 Current year	2019-127 Prior year	2019-128 Current year	2019-128 Prior year	2019-129 Current year	2019-129 Prior year	2019-130 Current year	2019-130 Prior year
Securities and other financial instruments held as fixed assets								
Bond	45,000,000	45,000,000	200,000,000	200,000,000	-	-	115,086,359	115,086,359
Cumulative value adjustment	5,007,684	16,480,873	(18,540,600)	60,563,761	-	-	(15,423,913)	24,072,997
Accrued interest	967,112	922,778	729,271	651,905	-	-	709,938	651,894
Fair Value	50,974,796	62,403,651	182,188,671	261,215,666	-	-	100,372,384	139,811,250
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,473,189)	(429,301)	(79,104,361)	32,859,516	-	(12,045,000)	(39,496,910)	13,817,458
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(40,086,360)	(40,086,360)
Cumulative value adjustment	(21,458,341)	(18,892,260)	(78,542,623)	(66,385,118)	-	-	(17,905,642)	(21,320,542)
Accrued interest	(506,357)	(462,022)	(30,760)	(89,394)	-	-	(108,774)	(50,730)
Fair Value	(21,964,698)	(19,354,282)	(78,573,383)	(66,474,512)	-	-	(58,100,776)	(61,457,632)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,566,081)	(5,741,767)	(12,157,505)	(68,476,571)	-	11,551,008	3,414,900	(22,168,375)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(45,000,000)	(45,000,000)	(200,000,000)	(200,000,000)	-	-	(75,000,000)	(75,000,000)
Equalisation provision	16,450,658	2,411,387	97,083,224	5,821,357	-	-	33,329,556	(2,752,454)
Accrued interest	(460,756)	(460,756)	(698,511)	(562,511)	-	-	(601,164)	(601,164)
Fair Value	(29,010,098)	(43,049,369)	(103,615,287)	(194,741,154)	-	-	(42,271,608)	(78,353,618)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,039,270	6,171,068	91,261,866	35,617,055	-	493,992	36,082,009	8,350,917
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-132 Current year	2019-132 Prior year	2019-133 Current year	2019-133 Prior year	2019-134 Current year	2019-134 Prior year	2019-135 Current year	2019-135 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,000,000	20,000,000	51,654,063	51,654,063	21,980,930	21,980,930	-	-
Cumulative value adjustment	805,860	7,836,752	(13,309,369)	(5,554,962)	(5,581,884)	(1,686,700)	-	-
Accrued interest	410,118	387,626	48,003	51,439	99,323	94,770	-	-
Fair Value	21,215,978	28,224,378	38,392,697	46,150,540	16,498,369	20,389,000	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,030,892)	936,205	(7,754,406)	(1,984,574)	(3,895,184)	(1,586,611)	-	6,973,271
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,569,246)	(1,569,246)	(1,903,487)	(1,903,487)	-	-
Cumulative value adjustment	(9,480,650)	(7,830,221)	(2,391,555)	4,250,877	(2,905,443)	(995,862)	-	-
Accrued interest	(283,507)	(261,015)	258,365	254,929	(68,656)	(64,103)	-	-
Fair Value	(9,764,157)	(8,091,236)	(3,702,436)	2,936,560	(4,877,586)	(2,963,452)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,650,429)	(2,435,843)	(6,642,432)	(2,908,797)	(1,909,581)	(2,500,426)	-	(10,933,754)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	(20,000,000)	(20,000,000)	-	-
Equalisation provision	8,673,583	(6,531)	15,616,108	1,219,269	8,409,884	2,605,120	-	-
Accrued interest	(126,611)	(126,611)	(306,368)	(306,368)	(30,667)	(30,667)	-	-
Fair Value	(11,453,028)	(20,133,142)	(34,690,260)	(49,087,099)	(11,620,783)	(17,425,547)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,680,116	1,499,638	14,396,838	4,893,371	5,804,765	4,087,037	-	3,960,483
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-136 Current year	2019-136 Prior year	2019-137 Current year	2019-137 Prior year	2019-138 Current year	2019-138 Prior year	2019-139 Current year	2019-139 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	4,429,375	4,429,375	38,390,752	38,390,752	-	-
Cumulative value adjustment	-	-	(889,933)	289,052	(5,169,937)	7,995,699	-	-
Accrued interest	-	-	20,499	19,291	236,646	217,298	-	-
Fair Value	-	-	3,559,941	4,737,718	33,457,461	46,603,749	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	6,292,210	(1,178,985)	365,821	(13,165,636)	6,773,601	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	6,725,597
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(794,958)	(794,958)	(13,390,753)	(13,390,753)	-	-
Cumulative value adjustment	-	-	(521,930)	(67,284)	(5,827,510)	(6,929,967)	-	-
Accrued interest	-	-	(12,967)	(11,759)	(33,590)	(14,242)	-	-
Fair Value	-	-	(1,329,855)	(874,001)	(19,251,853)	(20,334,962)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(9,587,399)	(454,645)	(641,634)	1,102,457	(10,984,380)	-	(7,664,405)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(3,625,000)	(3,625,000)	(25,000,000)	(25,000,000)	-	-
Equalisation provision	-	-	1,402,446	(231,185)	10,997,447	(1,065,732)	-	-
Accrued interest	-	-	(7,532)	(7,532)	(203,056)	(203,056)	-	-
Fair Value	-	-	(2,230,086)	(3,863,717)	(14,205,609)	(26,268,788)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	3,295,189	1,633,630	275,813	12,063,179	4,210,779	-	938,794
<i>Realised gains and losses during the Financial Year</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)

	2019-140 Current year	2019-140 Prior year	2019-141 Current year	2019-141 Prior year	2019-142 Current year	2019-142 Prior year	2019-144 Current year	2019-144 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	11,000,000	11,000,000	-	-	10,000,000	10,000,000
Cumulative value adjustment	-	-	(2,869,460)	945,340	-	-	670,993	3,932,632
Accrued interest	-	-	73,410	73,572	-	-	21,997	20,988
Fair Value	-	-	8,203,950	12,018,912	-	-	10,692,990	13,953,620
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(3,814,800)	(1,540,660)	-	(5,870,911)	(3,261,639)	358,234
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	1,479,171	(2,074,212)	-	-	(4,792,115)	(4,111,431)
Accrued interest	-	-	13,451	(27,651)	-	-	84,436	85,445
Fair Value	-	-	1,492,622	(2,101,863)	-	-	(4,707,679)	(4,025,986)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	3,553,383	1,214,994	-	5,537,869	(680,685)	(1,069,670)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(11,000,000)	(11,000,000)	-	-	(10,000,000)	(10,000,000)
Equalisation provision	-	-	1,390,288	1,128,998	-	-	4,121,122	178,799
Accrued interest	-	-	(86,860)	(45,921)	-	-	(106,433)	(106,433)
Fair Value	-	-	(9,696,572)	(9,916,923)	-	-	(5,985,311)	(9,927,634)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	261,291	325,792	-	333,044	3,942,324	711,436
<i>Realised gains and losses during the Financial Year</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)

	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	11,461,977	15,001,173	15,001,173	10,790,576	10,790,576
Cumulative value adjustment	(1,011,697)	3,881,062	(669,676)	228,536	1,221,177	5,523,808	(178,773)	281,440
Accrued interest	62,731	56,334	39,710	36,775	325,717	310,785	59,937	57,776
Fair Value	25,686,293	30,572,655	10,832,011	11,727,288	16,548,067	20,835,766	10,671,740	11,129,792
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,892,759)	186,838	(898,212)	338,883	(4,302,631)	579,992	(460,213)	1,016,839
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,635,259)	(1,635,259)	-	-	(357,930)	(357,930)	(5,722,368)	(5,722,368)
Cumulative value adjustment	(4,756,358)	(3,155,723)	(1,597,552)	(1,058,373)	(6,301,327)	(4,954,102)	(310,352)	(708,026)
Accrued interest	119,221	125,617	(33,115)	(29,708)	(24,571)	(9,639)	(11,107)	(28,424)
Fair Value	(6,272,396)	(4,665,365)	(1,630,667)	(1,088,081)	(6,683,828)	(5,321,671)	(6,043,827)	(6,458,818)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,600,636)	(1,425,612)	(539,179)	(849,978)	(1,347,225)	(2,296,598)	397,675	(895,986)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(11,461,977)	(11,461,977)	(14,643,243)	(14,643,243)	(5,000,000)	(5,000,000)
Equalisation provision	5,768,055	(725,339)	2,267,229	829,837	5,080,150	(569,706)	420,918	358,377
Accrued interest	(181,951)	(181,951)	(6,595)	(7,067)	(301,146)	(301,146)	(48,831)	(29,352)
Fair Value	(19,413,896)	(25,907,290)	(9,201,343)	(10,639,207)	(9,864,239)	(15,514,095)	(4,627,913)	(4,670,975)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,493,395	1,238,774	1,437,391	511,095	5,649,856	1,716,606	62,538	(120,853)
<i>Realised gains and losses during the Financial Year</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)

	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	166,952,745	90,767,219	92,599,420
Cumulative value adjustment	(19,297,891)	2,090,164	(2,485,589)	6,437,026	(42,836,223)	(17,046,834)	(7,207,047)	10,156,527
Accrued interest	143,855	151,460	158,881	147,267	118,298	128,021	1,031,550	1,019,577
Fair Value	79,362,599	100,758,259	22,673,292	31,584,293	124,234,820	150,033,932	84,591,722	103,775,524
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,388,055)	5,650,241	(8,922,615)	2,431,541	(25,789,389)	(6,066,177)	(17,223,771)	1,933,342
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	12,581,244	12,835,206
Cumulative value adjustment	6,747,738	(2,583,810)	(7,809,421)	(5,775,896)	(8,108,902)	5,524,121	(13,632,290)	(10,218,284)
Accrued interest	40,555	41,903	7,064	18,677	966,369	961,013	(108,570)	(41,781)
Fair Value	6,788,293	(2,541,907)	(7,802,357)	(5,757,219)	(7,142,533)	6,485,134	(1,159,616)	2,575,141
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,331,548	(982,082)	(2,033,524)	(5,680,709)	(13,633,023)	(8,530,198)	(3,970,337)	(3,341,571)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(98,516,635)	(98,516,635)	(25,000,000)	(25,000,000)	(166,952,745)	(166,952,745)	(103,348,464)	(105,434,625)
Equalisation provision	12,550,153	493,646	10,295,008	(661,130)	50,945,125	11,522,713	20,839,337	61,757
Accrued interest	(184,410)	(193,363)	(165,944)	(165,944)	(1,084,667)	(1,089,034)	(922,980)	(977,796)
Fair Value	(86,150,892)	(98,216,352)	(14,870,936)	(25,827,074)	(117,092,287)	(156,519,066)	(83,432,107)	(106,350,664)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,056,507	(4,668,159)	10,956,139	3,249,168	39,422,413	14,596,374	21,194,107	1,409,880
<i>Realised gains and losses during the Financial Year</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 2022
(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	2019-156 Current year	2019-156 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,951,991	19,951,991	7,227,385	7,227,385	73,015,815	73,015,815	-	-
Cumulative value adjustment	549,851	6,369,772	192,410	2,298,690	(6,574,183)	19,757,090	-	-
Accrued interest	274,986	259,675	99,520	93,979	473,292	434,596	-	-
Fair Value	20,776,828	26,581,438	7,519,315	9,620,054	66,914,924	93,207,501	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,819,921)	(1,409,909)	(2,106,280)	(524,244)	(26,331,273)	7,175,650	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	4,771,445	4,771,445	1,761,598	1,761,598	(23,015,815)	(23,015,815)	-	-
Cumulative value adjustment	(10,586,980)	(8,336,244)	(3,543,130)	(3,705,346)	(13,612,976)	(15,236,779)	-	-
Accrued interest	(47,692)	(32,381)	24,263	(19,381)	(24,264)	14,432	-	-
Fair Value	(5,863,227)	(3,597,180)	(1,757,269)	(1,963,129)	(36,653,055)	(38,238,162)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,250,736)	(4,471,055)	162,216	(760,848)	1,623,803	(11,329,607)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(26,510,000)	(26,510,000)	(9,609,875)	(9,609,875)	(50,000,000)	(50,000,000)	-	-
Equalisation provision	11,823,693	3,753,036	3,971,612	2,027,549	20,187,159	(4,520,312)	-	-
Accrued interest	(227,294)	(227,294)	(123,783)	(74,598)	(449,028)	(449,028)	-	-
Fair Value	(14,913,601)	(22,984,258)	(5,762,046)	(7,656,924)	(30,261,869)	(54,969,340)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,070,657	5,880,963	1,944,064	1,285,091	24,707,470	4,153,957	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-161 Current year	2019-161 Prior year	2019-162 Current year	2019-162 Prior year	2019-163 Current year	2019-163 Prior year	2019-166 Current year	2019-166 Prior year
Securities and other financial instruments held as fixed assets								
Bond	40,000,000	40,000,000	7,183,564	7,183,564	14,367,128	14,367,128	-	-
Cumulative value adjustment	(4,250,260)	12,840,069	(539,401)	2,093,726	(1,078,802)	4,187,453	-	-
Accrued interest	159,706	143,749	47,329	43,460	94,658	86,919	-	-
Fair Value	35,909,446	52,983,818	6,691,492	9,320,750	13,382,984	18,641,500	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,090,329)	6,820,918	(2,633,127)	717,565	(5,266,255)	1,435,130	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(2,183,564)	(2,183,564)	(4,367,128)	(4,367,128)	-	-
Cumulative value adjustment	(15,827,168)	(14,517,843)	(1,238,164)	(1,590,416)	(1,833,371)	(3,715,040)	-	-
Accrued interest	161,640	177,597	(3,163)	707	22,119	(17,487)	-	-
Fair Value	(15,665,528)	(14,340,246)	(3,424,891)	(3,773,273)	(6,178,380)	(8,099,655)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,309,325)	(15,603,623)	352,252	(1,108,073)	1,881,669	(1,563,704)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	(5,000,000)	(5,000,000)	(10,000,000)	(10,000,000)	-	-
Equalisation provision	20,077,428	1,677,774	1,777,566	(503,310)	2,912,173	(472,413)	-	-
Accrued interest	(321,347)	(321,347)	(44,167)	(44,167)	(116,777)	(69,432)	-	-
Fair Value	(20,243,919)	(38,643,573)	(3,266,601)	(5,547,477)	(7,204,604)	(10,541,845)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,399,654	8,782,705	2,280,875	390,508	3,384,586	128,574	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2019-167 Current year	2019-167 Prior year	2020-01 Current year	2020-01 Prior year	2020-02 Current year	2020-02 Prior year	2020-03 Current year	2020-03 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,253,510	21,633,880	37,374,461	37,374,461	-	-	101,054,873	101,054,873
Cumulative value adjustment	(871,747)	6,772,022	(96,464)	1,520,210	-	-	(13,494,157)	(6,843,726)
Accrued interest	368,895	401,784	210,553	202,960	-	-	25,397	26,188
Fair Value	22,750,658	28,807,686	37,488,550	39,097,631	-	-	87,586,113	94,237,335
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,858,439)	3,905,725	(1,616,673)	3,572,034	-	-	(6,650,431)	(3,814,748)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	2,638,221	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,673,710)	(1,054,080)	(19,874,461)	(19,874,461)	-	-	717,727	717,727
Cumulative value adjustment	(2,563,987)	(6,444,590)	(2,458,462)	(2,922,401)	-	-	3,910,919	8,006,082
Accrued interest	(269,811)	(302,700)	(21,611)	(14,018)	-	-	278,472	284,244
Fair Value	(5,507,508)	(7,801,370)	(22,354,534)	(22,810,880)	-	-	4,907,118	9,008,053
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,095,273	(3,431,653)	463,940	(3,361,395)	-	(4,629,005)	(4,095,162)	6,549,531
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,579,800)	(20,579,800)	(17,500,000)	(17,500,000)	-	-	(101,772,600)	(101,772,600)
Equalisation provision	3,435,733	(327,432)	2,554,926	1,402,191	-	-	9,583,237	(1,162,358)
Accrued interest	(99,083)	(99,083)	(188,942)	(188,942)	-	-	(303,870)	(310,432)
Fair Value	(17,243,150)	(21,006,315)	(15,134,016)	(16,286,751)	-	-	(92,493,233)	(103,245,390)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,763,166	(474,072)	1,152,734	(210,640)	-	3,207,172	10,745,593	(2,734,783)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-05 Current year	2020-05 Prior year	2020-06 Current year	2020-06 Prior year	2020-07 Current year	2020-07 Prior year	2020-08 Current year	2020-08 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	27,251,327	27,251,327	27,251,327	27,251,327	-	-
Cumulative value adjustment	-	-	(202,049)	936,275	(202,049)	936,275	-	-
Accrued interest	-	-	182,584	157,099	182,584	157,099	-	-
Fair Value	-	-	27,231,862	28,344,701	27,231,862	28,344,701	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,115,297	(1,138,325)	868,733	(1,138,325)	868,733	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	935,544	(1,684,542)	927,748	(1,618,794)	-	-
Accrued interest	-	-	68,893	(114,955)	68,893	(114,955)	-	-
Fair Value	-	-	1,004,437	(1,799,497)	996,641	(1,733,749)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,115,282)	2,620,085	1,137,325	2,546,542	1,228,724	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(27,251,327)	(27,251,327)	(27,251,327)	(27,251,327)	-	-
Equalisation provision	-	-	(733,495)	748,267	(725,699)	682,519	-	-
Accrued interest	-	-	(251,477)	(42,144)	(251,477)	(42,144)	-	-
Fair Value	-	-	(28,236,299)	(26,545,204)	(28,228,503)	(26,610,952)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(15)	(1,481,760)	(2,006,058)	(1,408,217)	(2,097,457)	-	-
<i>Realised gains and losses during the Financial Year</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)

	2020-09 Current year	2020-09 Prior year	2020-10 Current year	2020-10 Prior year	2020-11 Current year	2020-11 Prior year	2020-12 Current year	2020-12 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,017,717	48,017,717	43,487,743	43,487,743	48,527,168	48,527,168	50,000,000	50,000,000
Cumulative value adjustment	(17,868,338)	(11,986,291)	(16,182,646)	(10,855,508)	(20,228,063)	(11,341,455)	(16,305,500)	12,745,500
Accrued interest	2,762,019	2,599,301	2,501,451	2,354,083	2,767,231	2,604,205	527,397	527,397
Fair Value	32,911,398	38,630,727	29,806,548	34,986,318	31,066,336	39,789,918	34,221,897	63,272,897
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,882,048)	(637,505)	(5,327,137)	(577,363)	(8,886,608)	1,936,071	(29,051,000)	(13,437,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(18,017,717)	(18,017,717)	(16,487,743)	(16,487,743)	(18,527,168)	(18,527,168)	7,500,000	7,500,000
Cumulative value adjustment	11,742,020	15,061,574	10,652,566	9,844,370	12,407,524	11,609,309	(9,770,176)	(15,239,485)
Accrued interest	(2,461,686)	(2,298,967)	(2,231,151)	(2,083,783)	(2,447,022)	(2,283,997)	(182,937)	(182,937)
Fair Value	(8,737,383)	(5,255,110)	(8,066,328)	(8,727,156)	(8,566,666)	(9,201,856)	(2,453,113)	(7,922,422)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,319,554)	3,633,468	808,196	(466,317)	798,215	(650,371)	5,469,310	7,076,410
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(27,000,000)	(27,000,000)	(30,000,000)	(30,000,000)	(57,500,000)	(57,500,000)
Equalisation provision	6,126,318	(3,075,284)	5,530,081	1,011,139	7,820,539	(267,854)	26,075,676	2,493,985
Accrued interest	(300,333)	(300,333)	(270,300)	(270,300)	(320,208)	(320,208)	(344,460)	(344,460)
Fair Value	(24,174,015)	(33,375,617)	(21,740,219)	(26,259,161)	(22,499,669)	(30,588,062)	(31,768,784)	(55,350,475)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,201,601	(2,995,962)	4,518,940	1,043,681	8,088,393	(1,285,700)	23,581,690	6,361,090
<i>Realised gains and losses during the Financial Year</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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	2020-13 Current year	2020-13 Prior year	2020-14 Current year	2020-14 Prior year	2020-15 Current year	2020-15 Prior year	2020-16 Current year	2020-16 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,756,501	21,756,501	69,913,256	69,913,256	86,510,998	81,527,408	24,402,761	24,402,761
Cumulative value adjustment	(2,166,258)	2,261,466	(20,426,848)	(9,371,579)	(13,819,254)	13,065,971	(2,214,354)	3,910,903
Accrued interest	227,336	216,915	272,392	282,116	320,208	501,345	167,928	150,063
Fair Value	19,817,579	24,234,882	49,758,800	60,823,793	73,011,952	95,094,724	22,356,335	28,463,727
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,427,724)	(204,965)	(11,055,269)	(3,482,018)	(21,806,020)	10,405,324	(6,125,257)	3,114,519
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,756,501)	(1,756,501)	(20,161,097)	(20,161,097)	(36,510,366)	(31,527,408)	(9,402,761)	(9,402,761)
Cumulative value adjustment	(1,413,373)	1,616,961	1,932,350	6,372,690	(7,238,927)	(14,988,712)	(3,875,786)	(4,499,063)
Accrued interest	(94,553)	(84,131)	41,001	31,277	230,359	(90,970)	(45,215)	(27,738)
Fair Value	(3,264,427)	(223,671)	(18,187,746)	(13,757,130)	(43,518,934)	(46,607,090)	(13,323,762)	(13,929,562)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,030,335)	(3,171,029)	(4,440,339)	(1,864,529)	2,686,751	(18,691,935)	623,277	(5,598,074)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	3,579,631	(3,878,428)	18,742,339	3,246,731	21,057,550	1,922,741	6,090,140	588,161
Accrued interest	(132,783)	(132,783)	(313,393)	(313,393)	(550,568)	(410,375)	(122,713)	(122,325)
Fair Value	(16,553,152)	(24,011,211)	(31,571,054)	(47,066,662)	(29,493,018)	(48,487,634)	(9,032,573)	(14,534,164)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,458,059	3,375,994	15,495,608	5,346,547	19,134,808	8,286,611	5,501,980	2,483,555
<i>Realised gains and losses during the Financial Year</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)

	2020-17 Current year	2020-17 Prior year	2020-19 Current year	2020-19 Prior year	2020-20 Current year	2020-20 Prior year	2020-21 Current year	2020-21 Prior year
Securities and other financial instruments held as fixed assets								
Bond	85,697,251	78,206,973	88,346,972	81,739,930	80,916,486	80,916,486	-	-
Cumulative value adjustment	(12,696,184)	14,751,391	(13,873,398)	14,168,812	(6,282,751)	14,320,386	-	-
Accrued interest	254,498	497,982	646,220	513,787	556,662	504,756	-	-
Fair Value	73,255,565	93,456,346	75,119,794	96,422,529	75,190,397	95,741,628	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,956,498)	10,365,920	(20,332,406)	10,694,921	(20,603,137)	10,476,108	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	200,000,000	200,000,000
Cumulative value adjustment	-	-	-	-	-	-	487,933	-
Accrued interest	-	-	-	-	-	-	500,444	-
Fair Value	-	-	-	-	-	-	200,988,377	200,000,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	487,933	(545)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(35,697,251)	(28,206,973)	(38,346,972)	(31,739,930)	(30,916,485)	(30,916,485)	-	-
Cumulative value adjustment	(7,068,118)	(16,490,438)	(6,050,004)	(15,498,239)	(13,938,486)	(16,140,558)	-	-
Accrued interest	287,823	(120,538)	(72,927)	(105,182)	(137,523)	(85,617)	-	-
Fair Value	(42,477,546)	(44,817,949)	(44,469,903)	(47,343,351)	(44,992,494)	(47,142,660)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,674,853	(17,901,492)	2,506,878	(18,323,572)	2,202,072	(18,793,303)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	19,764,301	1,739,048	19,922,227	1,329,428	20,221,236	1,820,171	(487,933)	-
Accrued interest	(542,320)	(377,444)	(573,293)	(408,606)	(419,139)	(419,139)	(500,444)	-
Fair Value	(30,778,019)	(48,638,396)	(30,651,066)	(49,079,178)	(30,197,903)	(48,598,968)	(200,988,377)	(200,000,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,025,253	7,535,572	18,592,797	7,628,652	18,401,065	8,317,195	(487,933)	545
<i>Realised gains and losses during the Financial Year</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)

	2020-23 Current year	2020-23 Prior year	2020-24 Current year	2020-24 Prior year	2020-25 Current year	2020-25 Prior year	2020-26 Current year	2020-26 Prior year
Securities and other financial instruments held as fixed assets								
Bond	40,196,895	40,196,895	73,495,858	73,495,858	8,271,120	8,271,120	47,803,145	47,803,145
Cumulative value adjustment	(13,897,539)	(433,453)	(7,054,226)	19,277,046	(1,159,967)	(639,688)	(9,007,308)	893,753
Accrued interest	193,365	194,143	473,292	434,596	1	1	282,058	279,076
Fair Value	26,492,721	39,957,585	66,914,924	93,207,500	7,111,154	7,631,433	39,077,895	48,975,974
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,464,086)	(2,462,595)	(26,331,273)	7,175,650	(520,279)	(279,144)	(9,901,062)	(1,484,845)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(10,152,619)	(10,152,619)	(23,495,858)	(23,495,858)	-	-	(772,069)	(772,069)
Cumulative value adjustment	(1,200,950)	(422,731)	(8,739,861)	(17,621,145)	14,063	(2,643)	2,685,133	(1,209,220)
Accrued interest	(158,944)	(159,723)	115,597	154,293	13,854	14,845	(181,286)	(183,185)
Fair Value	(11,512,513)	(10,735,073)	(32,120,122)	(40,962,710)	27,917	12,202	1,731,778	(2,164,474)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(778,219)	(961,957)	8,881,284	(8,320,331)	16,706	12,618	3,894,353	1,941,438
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)	(8,271,120)	(8,271,120)	(47,031,077)	(47,031,077)
Equalisation provision	15,054,212	811,908	15,794,087	(1,655,901)	1,145,904	642,332	6,322,175	315,468
Accrued interest	(34,421)	(34,421)	(588,889)	(588,889)	(13,855)	(14,846)	(100,771)	(95,891)
Fair Value	(14,980,209)	(29,222,513)	(34,794,802)	(52,244,790)	(7,139,071)	(7,643,634)	(40,809,673)	(46,811,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,242,305	3,424,552	17,449,989	1,144,682	503,573	266,528	6,006,709	(456,593)
<i>Realised gains and losses during the Financial Year</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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	2020-27 Current year	2020-27 Prior year	2020-28 Current year	2020-28 Prior year	2020-29 Current year	2020-29 Prior year	2020-30 Current year	2020-30 Prior year
Securities and other financial instruments held as fixed assets								
Bond	74,378,891	74,378,891	15,278,309	15,278,309	112,455,205	112,455,205	25,525,888	25,525,888
Cumulative value adjustment	(7,937,259)	18,394,013	(2,058,959)	361,141	(59,753,205)	(16,858,205)	(5,251,899)	(306,343)
Accrued interest	473,292	434,596	227,055	230,394	443,836	452,055	47,977	45,778
Fair Value	66,914,924	93,207,500	13,446,405	15,869,844	53,145,836	96,049,055	20,321,966	25,265,323
<i>Value adjustment through profit and loss during the Financial Year*</i>	(26,331,273)	7,175,650	(2,420,100)	(55,200)	(42,895,000)	(15,884,000)	(4,945,556)	145,982
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(24,378,891)	(24,378,891)	(278,309)	(278,309)	(12,455,205)	(12,455,205)	(8,925,888)	(8,925,888)
Cumulative value adjustment	(11,937,003)	(13,460,822)	(530,816)	(400,144)	14,111,413	7,530,059	(1,601,895)	(976,325)
Accrued interest	(16,903)	21,793	14,487	11,148	81,164	72,945	(38,275)	(36,076)
Fair Value	(36,332,797)	(37,817,920)	(794,638)	(667,305)	1,737,372	(4,852,201)	(10,566,058)	(9,938,289)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,523,819	(11,384,238)	(130,672)	387,602	6,581,354	7,179,297	(625,570)	(1,970,626)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(100,000,000)	(100,000,000)	(16,600,000)	(16,600,000)
Equalisation provision	19,874,262	(4,933,191)	2,589,776	39,004	45,641,793	9,328,147	6,853,795	1,282,668
Accrued interest	(456,389)	(456,389)	(241,542)	(241,542)	(525,000)	(525,000)	(9,702)	(9,702)
Fair Value	(30,582,127)	(55,389,580)	(12,651,766)	(15,202,538)	(54,883,207)	(91,196,853)	(9,755,907)	(15,327,034)
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,807,454	4,208,588	2,550,772	(332,402)	36,313,646	8,704,703	5,571,126	1,824,644
<i>Realised gains and losses during the Financial Year</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)

	2020-31 Current year	2020-31 Prior year	2020-32 Current year	2020-32 Prior year	2020-33 Current year	2020-33 Prior year	2020-34 Current year	2020-34 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,782,347	22,782,347	71,262,647	71,262,647	-	-	25,361,858	25,361,858
Cumulative value adjustment	479,238	2,119,641	(20,705,968)	(9,928,678)	-	-	6,463,745	14,431,046
Accrued interest	38,615	35,212	288,029	297,001	-	-	477,844	455,939
Fair Value	23,300,200	24,937,200	50,844,708	61,630,970	-	-	32,303,447	40,248,843
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,640,403)	1,467,257	(10,777,290)	(3,487,474)	-	(11,358,246)	(7,967,301)	200,167
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,782,347)	(2,782,347)	(21,262,647)	(21,262,647)	-	-	(361,858)	(361,858)
Cumulative value adjustment	(4,254,866)	(2,591,777)	4,528,678	8,400,542	-	-	(14,325,876)	(12,578,093)
Accrued interest	61,830	65,232	44,683	35,711	-	-	(64,067)	(42,161)
Fair Value	(6,975,383)	(5,308,892)	(16,689,286)	(12,826,394)	-	-	(14,751,801)	(12,982,112)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,663,089)	(1,995,336)	(3,871,865)	(1,550,616)	-	6,651,566	(1,747,783)	3,334,422
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	-	-	(25,000,000)	(25,000,000)
Equalisation provision	3,775,628	472,137	16,177,291	1,528,136	-	-	7,862,132	(1,852,953)
Accrued interest	(100,444)	(100,444)	(332,712)	(332,712)	-	-	(413,778)	(413,778)
Fair Value	(16,324,816)	(19,628,307)	(34,155,421)	(48,804,576)	-	-	(17,551,646)	(27,266,731)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,303,492	528,079	14,649,155	5,038,091	-	4,706,681	9,715,084	(3,534,590)
<i>Realised gains and losses during the Financial Year</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)

	2020-35 Current year	2020-35 Prior year	2020-36 Current year	2020-36 Prior year	2020-37 Current year	2020-37 Prior year	2020-38 Current year	2020-38 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,900,000	24,900,000	44,420,742	44,420,742	21,544,985	21,544,985	88,796,586	82,381,171
Cumulative value adjustment	(1,596,339)	3,060,708	11,751,661	19,435,080	6,712,722	12,369,532	(15,063,735)	11,989,130
Accrued interest	460,542	460,542	1,727,212	1,648,032	166,004	158,394	257,256	500,163
Fair Value	23,764,203	28,421,250	57,899,615	65,503,854	28,423,711	34,072,911	73,990,107	94,870,464
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,657,047)	(1,103,319)	(7,683,418)	894,961	(5,656,810)	237,429	(20,637,452)	10,380,785
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,392,863)	(1,392,863)	1,490,773	1,490,773	55,015	55,015	(38,782,657)	(32,381,172)
Cumulative value adjustment	104,131	62,143	(8,611,717)	(7,578,935)	(12,602,776)	(11,827,493)	(6,877,302)	(13,724,341)
Accrued interest	64,562	90,056	422,413	605,958	(134,588)	(126,978)	288,283	(91,996)
Fair Value	(1,224,170)	(1,240,664)	(6,698,531)	(5,482,204)	(12,682,349)	(11,899,456)	(45,371,676)	(46,197,509)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,988	1,219,379	(1,032,782)	(1,046,752)	(775,283)	(1,523,011)	445,554	(18,978,624)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(23,507,137)	(23,507,137)	(45,911,514)	(45,911,514)	(21,600,000)	(21,600,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,492,209	(3,122,849)	(3,139,945)	(11,856,146)	5,890,053	(542,039)	21,927,108	1,735,212
Accrued interest	(525,105)	(550,599)	(2,149,625)	(2,253,990)	(31,416)	(31,416)	(545,539)	(408,167)
Fair Value	(22,540,033)	(27,180,585)	(51,201,084)	(60,021,650)	(15,741,363)	(22,173,455)	(28,618,431)	(48,672,955)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,615,059	(116,060)	8,716,200	151,792	6,432,092	1,285,582	20,191,898	8,597,838
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-40 Current year	2020-40 Prior year	2020-42 Current year	2020-42 Prior year	2020-43 Current year	2020-43 Prior year	2020-44 Current year	2020-44 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	102,675,960	102,675,960	123,683,335	68,434,462	9,108,196	9,108,196
Cumulative value adjustment	-	-	(52,134,210)	(8,557,710)	(23,567,763)	(8,631,916)	(1,343,803)	(58,238)
Accrued interest	-	-	791,096	791,096	531,432	281,553	89,336	85,240
Fair Value	-	-	51,332,846	94,909,346	100,647,004	60,084,099	7,853,729	9,135,198
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(43,576,500)	(20,156,250)	(14,935,847)	(3,254,517)	(1,285,564)	109,387
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	2,631,913	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(16,425,960)	(16,425,960)	(40,685,582)	(18,434,462)	-	-
Cumulative value adjustment	-	-	14,436,975	1,145,202	3,953,762	6,512,505	237,759	(366,778)
Accrued interest	-	-	(224,996)	(224,996)	(331,872)	(175,853)	(22,355)	(72,153)
Fair Value	-	-	(2,213,981)	(15,505,754)	(37,063,692)	(12,097,810)	215,404	(438,931)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(3,008,972)	13,291,774	7,592,802	(2,558,743)	(1,466,649)	604,537	341,011
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(86,250,000)	(86,250,000)	(82,997,753)	(50,000,000)	(9,108,196)	(9,108,196)
Equalisation provision	-	-	37,697,234	7,412,508	19,614,000	2,119,410	1,106,044	425,016
Accrued interest	-	-	(566,100)	(566,100)	(199,560)	(105,699)	(66,981)	(13,087)
Fair Value	-	-	(49,118,866)	(79,403,592)	(63,583,313)	(47,986,289)	(8,069,133)	(8,696,267)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	377,059	30,284,726	12,563,448	17,494,590	4,721,166	681,027	(450,398)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-45 Current year	2020-45 Prior year	2020-46 Current year	2020-46 Prior year	2020-47 Current year	2020-47 Prior year	2020-48 Current year	2020-48 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,909,680	26,909,680	137,764,838	137,764,838	-	-	15,031,259	15,031,259
Cumulative value adjustment	(6,371,149)	3,117,159	(70,375,838)	(12,273,838)	-	-	820,047	(74,650)
Accrued interest	811,762	854,679	1,030,822	1,054,795	-	-	75,239	15,506
Fair Value	21,350,293	30,881,518	68,419,822	126,545,795	-	-	15,926,545	14,972,115
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,488,308)	(582,132)	(58,102,000)	(26,875,000)	-	-	894,697	1,065,094
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	358,559	358,559	(22,764,838)	(22,764,838)	-	-	668,741	668,741
Cumulative value adjustment	(6,638,809)	(12,554,866)	18,690,896	1,700,413	-	-	(1,143,788)	(15,706)
Accrued interest	1,840,586	1,641,411	(580,822)	(604,795)	-	-	(35,204)	24,529
Fair Value	(4,439,664)	(10,554,896)	(4,654,764)	(21,669,220)	-	-	(510,251)	677,564
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,916,057	(4,868,530)	16,990,483	10,870,226	-	-	(1,128,082)	(1,299,645)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(27,268,239)	(27,268,239)	(115,000,000)	(115,000,000)	-	-	(15,700,000)	(15,700,000)
Equalisation provision	13,009,959	9,437,707	51,684,942	10,573,425	-	-	323,772	90,356
Accrued interest	(2,652,348)	(2,496,090)	(450,000)	(450,000)	-	-	(40,035)	(40,035)
Fair Value	(16,910,628)	(20,326,622)	(63,765,058)	(104,876,575)	-	-	(15,416,263)	(15,649,679)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,572,250	5,450,661	41,111,517	16,004,774	-	-	233,416	234,552
<i>Realised gains and losses during the Financial Year</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 2022
(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	69,917,397	69,917,397	14,561,337	14,561,337	6,455,108	6,455,108	77,613,575	77,613,575
Cumulative value adjustment	(36,222,897)	(7,171,897)	(2,032,126)	(1,345,863)	(1,018,399)	(119,215)	(11,171,943)	15,159,329
Accrued interest	527,397	527,397	298,169	276,449	62,535	59,668	473,292	434,596
Fair Value	34,221,897	63,272,897	12,827,380	13,491,923	5,499,244	6,395,561	66,914,924	93,207,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,051,000)	(13,437,500)	(686,263)	(1,076,745)	(899,184)	71,539	(26,331,273)	7,175,650
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(12,417,397)	(12,417,397)	-	-	-	-	(27,613,575)	(27,613,575)
Cumulative value adjustment	10,496,619	1,570,780	(7,902,775)	(2,668,464)	813,724	(135,374)	3,049,738	(12,815,201)
Accrued interest	(212,397)	(212,397)	104,220	102,235	(15,732)	(50,586)	41,986	80,682
Fair Value	(2,133,175)	(11,059,014)	(7,798,555)	(2,566,229)	797,992	(185,960)	(24,521,851)	(40,348,094)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,925,839	5,249,157	(5,234,311)	(472,150)	949,098	311,099	15,864,939	(7,182,132)
<i>Realised gains and losses during the Financial Year</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	25,726,228	5,601,067	9,934,900	4,014,325	204,675	254,589	8,122,268	(2,344,097)
Accrued interest	(315,000)	(315,000)	(402,389)	(378,683)	(46,803)	(9,082)	(515,278)	(515,278)
Fair Value	(32,088,772)	(52,213,933)	(5,028,826)	(10,925,695)	(6,297,236)	(6,209,601)	(42,393,010)	(52,859,375)
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,125,161	8,188,293	5,920,574	1,548,896	(49,914)	(382,638)	10,466,364	6,514
<i>Realised gains and losses during the Financial Year</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 2022
(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	9,221,583	24,182,227	24,182,227	154,063,000	154,063,000	171,520,683	171,520,683
Cumulative value adjustment	(193,023)	(674,854)	(739,520)	247,028	(38,581,541)	26,373,799	(58,273,113)	(12,636,452)
Accrued interest	87,518	2,992	158,239	136,153	161,041	144,088	334,805	345,234
Fair Value	9,116,078	8,549,721	23,600,946	24,565,408	115,642,500	180,580,887	113,582,375	159,229,465
<i>Value adjustment through profit and loss during the Financial Year*</i>	481,831	457,084	(986,548)	752,902	(64,955,339)	24,506,496	(45,636,661)	(7,772,999)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(4,063,000)	(4,063,000)	28,479,318	28,479,318
Cumulative value adjustment	66,189	193,608	792,448	(1,484,454)	(47,336,163)	(41,366,253)	(40,805,280)	(7,222,985)
Accrued interest	14,306	15,262	58,453	(100,808)	630,275	647,228	83,223	72,794
Fair Value	80,495	208,870	850,901	(1,585,262)	(50,768,888)	(44,782,025)	(12,242,739)	21,329,127
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,419)	366,668	2,276,902	989,561	(5,969,910)	(58,376,791)	(33,582,296)	(28,459,969)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(9,221,583)	(9,221,583)	(24,182,227)	(24,182,227)	(150,000,000)	(150,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	126,833	481,246	(52,927)	1,237,426	85,917,703	14,992,453	99,078,393	19,859,436
Accrued interest	(101,824)	(18,254)	(216,693)	(35,345)	(791,317)	(791,317)	(418,028)	(418,028)
Fair Value	(9,196,574)	(8,758,591)	(24,451,847)	(22,980,146)	(64,873,614)	(135,798,864)	(101,339,635)	(180,558,592)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(354,412)	(823,752)	(1,290,354)	(1,742,463)	70,925,249	33,870,293	79,218,957	36,232,968
<i>Realised gains and losses during the Financial Year</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)

	2020-57 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	(577,509)	1,414,370	(8,891,389)	17,439,884	(778,151)	(446,240)	(1,308,392)	(321,085)
Accrued interest	212,194	202,467	473,292	434,596	115	123	6,659	6,353
Fair Value	8,195,915	10,178,067	66,914,923	93,207,500	3,790,269	4,122,188	3,236,797	4,223,798
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,991,880)	(1,012,399)	(26,331,273)	7,175,650	(331,911)	(166,427)	(987,307)	108,438
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(280,461)	(280,461)	(25,333,021)	(25,333,021)	43,130	43,130	(638,530)	(638,530)
Cumulative value adjustment	(2,944,066)	(3,772,834)	(6,902,698)	(15,783,982)	931,921	309,066	(283,744)	92,127
Accrued interest	(178,577)	(170,943)	115,597	154,293	(115)	87	53,506	53,812
Fair Value	(3,403,104)	(4,224,238)	(32,120,122)	(40,962,710)	974,936	352,283	(868,768)	(492,591)
<i>Value adjustment through profit and loss during the Financial Year*</i>	828,769	(407,661)	8,881,284	(8,320,331)	622,855	557,359	(375,871)	(405,051)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	3,521,574	2,358,465	15,794,118	(1,655,870)	(153,770)	137,174	1,592,136	228,958
Accrued interest	(33,617)	(31,524)	(588,889)	(588,889)	-	(210)	(60,165)	(60,165)
Fair Value	(4,792,812)	(5,953,828)	(34,794,771)	(52,244,759)	(4,765,205)	(4,474,471)	(2,368,029)	(3,731,207)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,163,111	1,420,060	17,449,989	1,144,712	(290,944)	(390,931)	1,363,178	296,613
<i>Realised gains and losses during the Financial Year</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)

	2020-61 Current year	2020-61 Prior year	2020-62 Current year	2020-62 Prior year	2020-63 Current year	2020-63 Prior year	2020-64 Current year	2020-64 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,500,000	33,500,000	8,980,586	8,980,586	-	-	6,206,427	12,412,852
Cumulative value adjustment	(6,375,050)	207,700	(1,271,290)	(779)	-	-	(2,182,706)	(1,237,252)
Accrued interest	323,068	323,068	129,618	123,676	-	-	110,671	221,589
Fair Value	27,448,018	34,030,768	7,838,914	9,103,483	-	-	4,134,392	11,397,189
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,582,750)	207,700	(1,270,511)	133,015	-	-	(2,757,767)	(1,431,120)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	992,304	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(696,936)	(696,936)	-	-	(206,426)	(412,852)
Cumulative value adjustment	(112,371)	38,396	(708,480)	(785,588)	-	-	1,697,699	757,493
Accrued interest	112,432	(323,068)	(106,390)	(98,785)	-	-	(61,552)	(168,039)
Fair Value	61	(284,672)	(1,511,806)	(1,581,309)	-	-	1,429,721	176,602
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,767)	1,465,031	77,107	(570,866)	-	(3,439,043)	1,931,259	788,176
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(33,500,000)	(33,500,000)	(8,283,650)	(8,283,650)	-	-	(6,000,000)	(12,000,000)
Equalisation provision	6,487,421	(246,096)	1,979,771	786,369	-	-	485,163	479,886
Accrued interest	(435,500)	-	(23,228)	(24,891)	-	-	(49,119)	(53,550)
Fair Value	(27,448,079)	(33,746,096)	(6,327,107)	(7,522,172)	-	-	(5,563,956)	(11,573,664)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,733,517	(1,672,731)	1,193,404	437,851	-	2,586,127	826,539	643,070
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-66 Current year	2020-66 Prior year	2020-67 Current year	2020-67 Prior year	2020-68 Current year	2020-68 Prior year	2020-69 Current year	2020-69 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,537,418	4,537,418	8,336,524	8,336,524	4,537,418	4,537,418	84,019,425	84,019,425
Cumulative value adjustment	(643,834)	(2,162)	1,159,805	3,476,301	(120,676)	(18,412)	(8,458,391)	11,364,614
Accrued interest	65,464	62,463	22,473	21,442	55,865	53,304	571,724	510,976
Fair Value	3,959,048	4,597,719	9,518,802	11,834,267	4,472,607	4,572,310	76,132,758	95,895,015
<i>Value adjustment through profit and loss during the Financial Year*</i>	(641,672)	67,179	(2,316,496)	68,378	(102,264)	153,583	(19,823,005)	10,636,411
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(467,056)	(467,056)	-	-	(34,019,425)	(34,019,425)
Cumulative value adjustment	649,988	(18,999)	(3,206,457)	(4,101,689)	329,187	21,684	(11,957,787)	(13,956,165)
Accrued interest	(11,582)	(48,015)	(18,999)	(18,302)	(2,529)	(38,534)	(229,390)	(168,643)
Fair Value	638,406	(67,014)	(3,692,512)	(4,587,047)	326,658	(16,850)	(46,206,602)	(48,144,233)
<i>Value adjustment through profit and loss during the Financial Year*</i>	668,987	226,354	895,232	(373,016)	307,504	128,720	1,998,378	(19,015,080)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(4,537,418)	(4,537,418)	(7,869,467)	(7,869,467)	(4,537,418)	(4,537,418)	(50,000,000)	(50,000,000)
Equalisation provision	(6,154)	21,160	2,046,652	625,389	(208,511)	(3,272)	20,416,176	2,591,551
Accrued interest	(53,882)	(14,448)	(3,474)	(3,140)	(53,336)	(14,770)	(342,333)	(342,333)
Fair Value	(4,597,454)	(4,530,706)	(5,826,289)	(7,247,218)	(4,799,265)	(4,555,460)	(29,926,157)	(47,750,782)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,315)	(293,534)	1,421,264	304,638	(205,240)	(282,303)	17,824,626	8,378,669
<i>Realised gains and losses during the Financial Year</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)

	2020-70 Current year	2020-70 Prior year	2020-72 Current year	2020-72 Prior year	2020-73 Current year	2020-73 Prior year	2020-74 Current year	2020-74 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	107,159,640	107,159,640	26,963,205	26,963,205	9,204,417	9,204,417
Cumulative value adjustment	-	-	(56,617,890)	(13,041,390)	(386,553)	10,145,956	(881,957)	16,387
Accrued interest	-	-	791,096	791,096	189,317	173,838	126,336	120,544
Fair Value	-	-	51,332,846	94,909,346	26,765,969	37,282,999	8,448,796	9,341,348
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(43,576,500)	(20,156,250)	(10,532,509)	2,870,260	(898,345)	67,237
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(20,909,640)	(20,909,640)	(6,963,205)	(6,963,205)	-	-
Cumulative value adjustment	-	-	17,867,627	5,101,955	(5,830,394)	(9,354,059)	1,346,840	92,518
Accrued interest	-	-	(453,596)	(453,596)	39,572	55,051	(11,543)	(88,373)
Fair Value	-	-	(3,495,609)	(16,261,281)	(12,754,027)	(16,262,213)	1,335,297	4,145
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	12,765,671	8,148,008	3,523,665	(3,335,879)	1,254,322	431,991
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(86,250,000)	(86,250,000)	(20,000,000)	(20,000,000)	(9,204,417)	(9,204,417)
Equalisation provision	-	-	38,750,264	7,939,436	6,216,979	(791,865)	(464,883)	(108,905)
Accrued interest	-	-	(337,500)	(337,500)	(228,889)	(228,889)	(114,793)	(32,171)
Fair Value	-	-	(47,837,236)	(78,648,064)	(14,011,910)	(21,020,754)	(9,784,093)	(9,345,493)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	30,810,829	12,008,242	7,008,844	465,651	(355,977)	(499,229)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-75 Current year	2020-75 Prior year	2020-76 Current year	2020-76 Prior year	2020-80 Current year	2020-80 Prior year	2020-86 Current year	2020-86 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,530,533	30,530,533	-	-	50,137,075	50,137,075	-	-
Cumulative value adjustment	(9,918,814)	(453,345)	-	-	(13,652,035)	(1,356,574)	-	-
Accrued interest	106,102	108,008	-	-	9,520	10,202	-	-
Fair Value	20,717,821	30,185,196	-	-	36,494,560	48,790,703	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,465,469)	(2,061,003)	-	-	(12,295,461)	(1,356,574)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	88,492,912	-	-	-	-
Cumulative value adjustment	-	-	-	(581,044)	-	-	-	-
Accrued interest	-	-	-	73,843	-	-	-	-
Fair Value	-	-	-	87,985,711	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	11,456,978	6,030,557	-	-	-	(477,750)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(494,455)	(494,455)	-	-	(218,224)	(218,224)	-	-
Cumulative value adjustment	(1,625,129)	18,186	-	-	(7,667,143)	(4,061,503)	-	-
Accrued interest	(4,117)	(6,023)	-	-	5,949	5,267	-	-
Fair Value	(2,123,701)	(482,292)	-	-	(7,879,418)	(4,274,460)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,643,315)	(669,867)	-	-	(3,605,640)	(4,061,503)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	-	(88,492,913)	(50,000,000)	(50,000,000)	-	-
Equalisation provision	11,507,865	399,081	-	581,045	21,400,357	5,499,256	-	(1)
Accrued interest	(101,985)	(101,985)	-	(73,843)	(15,469)	(15,469)	-	-
Fair Value	(18,594,120)	(29,702,904)	-	(87,985,711)	(28,615,112)	(44,516,213)	-	(1)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,108,784	2,730,870	(11,456,978)	(6,030,557)	15,901,101	5,499,256	-	477,750
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-87 Current year	2020-87 Prior year	2020-88 Current year	2020-88 Prior year	2020-89 Current year	2020-89 Prior year	2020-90 Current year	2020-90 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	194,922,771	194,922,771	16,226,859	16,226,859	29,293,240	29,293,240
Cumulative value adjustment	-	-	(28,968,223)	64,376,925	(2,777,076)	(1,289,510)	(9,319,996)	(1,646,600)
Accrued interest	-	-	231,427	207,065	3,870	4,131	186,731	178,171
Fair Value	-	-	166,185,975	259,506,761	13,453,653	14,941,480	20,159,975	27,824,811
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(93,345,148)	35,220,305	(1,487,565)	(547,240)	(7,673,395)	(424,856)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	5,077,230	5,077,230	(324,873)	(324,873)	(5,095,034)	(5,095,034)
Cumulative value adjustment	-	-	(73,573,921)	(67,885,792)	377,363	1,117,491	1,317,877	(169,558)
Accrued interest	-	-	524,129	548,491	73,206	73,255	(142,778)	(131,072)
Fair Value	-	-	(67,972,562)	(62,260,071)	125,696	865,873	(3,919,935)	(5,395,664)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(5,688,128)	(87,822,484)	(740,128)	(433,378)	1,487,435	(2,678,050)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(200,000,000)	(200,000,000)	(15,901,986)	(15,901,986)	(24,198,206)	(24,198,206)
Equalisation provision	-	-	102,542,143	3,508,867	2,399,713	172,020	8,002,083	1,816,159
Accrued interest	-	-	(755,556)	(755,556)	(77,076)	(77,386)	(43,953)	(47,099)
Fair Value	-	-	(98,213,413)	(197,246,689)	(13,579,349)	(15,807,352)	(16,240,076)	(22,429,146)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	99,033,276	52,602,179	2,227,693	980,617	6,185,924	3,102,906
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-91 Current year	2020-91 Prior year	2020-92 Current year	2020-92 Prior year	2020-93 Current year	2020-93 Prior year	2020-94 Current year	2020-94 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	83,016,066	181,430,333	181,430,333	25,000,000	25,000,000	-	-
Cumulative value adjustment	-	(2,928,007)	(20,039,410)	22,223,062	8,220,816	21,386,452	-	-
Accrued interest	-	22,182	1,220,681	1,090,980	234,434	217,298	-	-
Fair Value	-	80,110,241	162,611,604	204,744,375	33,455,250	46,603,750	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,664,736	(2,897,795)	(42,262,472)	22,709,682	(13,165,636)	3,587,825	-	(6,555,484)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	(506,675)	(81,430,333)	(81,430,333)	-	-	-	-
Cumulative value adjustment	-	4,187,694	(27,378,047)	(34,703,608)	(19,910,040)	(21,330,400)	-	-
Accrued interest	-	273,543	(852,892)	(723,191)	(13,601)	3,535	-	-
Fair Value	-	3,954,562	(109,661,272)	(116,857,132)	(19,923,641)	(21,326,865)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,260,518)	5,950,660	7,325,561	(36,809,498)	1,420,360	(7,027,072)	-	(2,920,835)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(82,509,391)	(100,000,000)	(100,000,000)	(25,000,000)	(25,000,000)	-	-
Equalisation provision	-	(1,259,687)	47,417,454	12,480,544	11,689,224	(56,053)	-	-
Accrued interest	-	(295,724)	(367,789)	(367,789)	(220,833)	(220,833)	-	-
Fair Value	-	(84,064,802)	(52,950,335)	(87,887,245)	(13,531,609)	(25,276,886)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,595,782	(3,052,865)	34,936,911	14,099,813	11,745,276	3,439,247	-	9,476,319
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-95 Current year	2020-95 Prior year	2020-97 Current year	2020-97 Prior year	2020-98 Current year	2020-98 Prior year	2020-99 Current year	2020-99 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>	-	(6,612,647)	-	-	-	1,989,383	-	(5,479,568)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,178,237)	-	-	-	(4,039,166)	-	(3,677,691)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	-	-	-	-
Equalisation provision	-	-	-	-	31	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	31	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	7,790,884	-	-	-	2,049,815	-	9,157,259
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-100 Current year	2020-100 Prior year	2020-101 Current year	2020-101 Prior year	2020-102 Current year	2020-102 Prior year	2020-103 Current year	2020-103 Prior year
Securities and other financial instruments held as fixed assets								
Bond	46,165,916	46,165,916	-	-	25,000,000	25,000,000	-	-
Cumulative value adjustment	(463,090)	1,087,918	-	-	8,220,816	21,386,452	-	-
Accrued interest	408,896	390,151	-	-	234,434	217,298	-	-
Fair Value	46,111,722	47,643,985	-	-	33,455,250	46,603,750	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,551,009)	1,167,398	-	-	(13,165,636)	3,587,825	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,868,080)	(1,868,080)	-	-	-	-	-	-
Cumulative value adjustment	3,422,729	7,093,285	-	-	(23,918,269)	(23,227,389)	-	-
Accrued interest	837,522	916,781	-	-	1,966,087	1,170,723	-	-
Fair Value	2,392,171	6,141,986	-	-	(21,952,182)	(22,056,666)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,670,555)	(1,540,422)	-	-	(690,880)	(6,990,629)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(44,297,836)	(44,297,836)	-	-	(25,000,000)	(25,000,000)	-	-
Equalisation provision	(2,959,639)	(8,181,203)	-	-	15,697,453	1,840,937	-	-
Accrued interest	(1,246,418)	(1,306,932)	-	-	(2,200,521)	(1,388,021)	-	-
Fair Value	(48,503,893)	(53,785,971)	-	-	(11,503,068)	(24,547,084)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,221,565	373,024	-	-	13,856,516	3,402,804	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-104 Current year	2020-104 Prior year	2020-105 Current year	2020-105 Prior year	2020-106 Current year	2020-106 Prior year	2020-107 Current year	2020-107 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,370,815	100,370,815	70,884,088	70,884,088	11,181,367	11,181,367	9,645,388	9,645,388
Cumulative value adjustment	(708,368)	38,788,541	(9,651,651)	(2,510,966)	(332,304)	(15,149)	1,259,887	3,628,220
Accrued interest	709,938	651,894	521,830	497,908	83,475	79,648	137,203	129,213
Fair Value	100,372,385	139,811,250	61,754,267	68,871,030	10,932,538	11,245,866	11,042,478	13,402,821
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,496,909)	10,763,475	(7,140,684)	(2,000,062)	(317,156)	294,470	(2,368,333)	334,673
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(25,370,815)	(25,370,815)	(884,088)	(884,088)	(86)	(86)	(45,388)	(45,388)
Cumulative value adjustment	(31,725,834)	(34,876,858)	(2,764,910)	4,554,250	(1,366,930)	(824,673)	(4,435,201)	(3,788,534)
Accrued interest	(87,916)	(29,873)	287,476	311,398	(56,613)	(50,863)	(106,291)	(98,301)
Fair Value	(57,184,565)	(60,277,546)	(3,361,522)	3,981,560	(1,423,629)	(875,622)	(4,586,880)	(3,932,223)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,151,023	(16,592,089)	(7,319,160)	(5,360,927)	(542,257)	(849,558)	(646,667)	(1,265,029)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	(70,000,000)	(70,000,000)	(11,181,281)	(11,181,281)	(9,600,000)	(9,600,000)
Equalisation provision	32,434,232	(3,911,653)	12,416,561	(2,043,284)	1,699,234	839,821	3,175,345	160,346
Accrued interest	(622,021)	(622,021)	(809,307)	(809,307)	(26,862)	(28,785)	(30,912)	(30,912)
Fair Value	(43,187,789)	(79,533,674)	(58,392,746)	(72,852,591)	(9,508,909)	(10,370,245)	(6,455,567)	(9,470,566)
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,345,886	5,828,646	14,459,843	7,360,989	859,413	555,088	3,014,999	930,387
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-108 Current year	2020-108 Prior year	2020-109 Current year	2020-109 Prior year	2020-110 Current year	2020-110 Prior year	2020-111 Current year	2020-111 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	20,046,082	20,046,082	10,088,317	10,088,317	75,000,000	75,000,000
Cumulative value adjustment	-	-	(1,024,336)	1,670,092	2,281,650	5,062,960	(24,458,250)	19,118,250
Accrued interest	-	-	121,940	116,350	295,512	281,965	776,712	791,096
Fair Value	-	-	19,143,686	21,832,524	12,665,479	15,433,242	51,318,462	94,909,346
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(2,694,428)	387,225	(2,781,310)	5,273	(43,576,500)	(20,156,250)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(46,082)	(46,082)	(88,317)	(88,317)	-	-
Cumulative value adjustment	-	-	(1,553,478)	381,256	(6,172,570)	(5,909,415)	(14,883,438)	(28,536,912)
Accrued interest	-	-	175,560	181,150	(253,112)	(239,565)	(274,062)	(288,446)
Fair Value	-	-	(1,424,000)	516,324	(6,513,999)	(6,237,297)	(15,157,500)	(28,825,358)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,934,734)	(1,790,607)	(263,155)	(1,359,956)	13,653,474	10,662,080
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)
Equalisation provision	-	-	2,577,845	(2,051,348)	3,890,921	846,456	39,341,751	9,418,662
Accrued interest	-	-	(297,500)	(297,500)	(42,400)	(42,400)	(502,650)	(502,650)
Fair Value	-	-	(17,719,655)	(22,348,848)	(6,151,479)	(9,195,944)	(36,160,899)	(66,083,988)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	4,629,194	1,403,382	3,044,465	1,354,683	29,923,088	9,494,170
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-112 Current year	2020-112 Prior year	2020-113 Current year	2020-113 Prior year	2020-114 Current year	2020-114 Prior year	2020-115 Current year	2020-115 Prior year
Securities and other financial instruments held as fixed assets								
Bond	55,783,219	55,783,219	16,912,361	16,912,361	8,472,519	8,472,519	82,935,000	82,935,000
Cumulative value adjustment	(29,432,219)	(7,984,719)	6,441,115	11,116,165	1,831,688	4,561,022	(43,408,500)	(11,237,250)
Accrued interest	221,918	226,027	141,925	130,904	239,968	228,967	339,041	339,041
Fair Value	26,572,918	48,024,527	23,495,401	28,159,430	10,544,175	13,262,508	39,865,541	72,036,791
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,447,500)	(7,942,000)	(4,675,050)	196,222	(2,729,335)	641,416	(32,171,250)	(11,913,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,783,219)	(5,783,219)	87,639	87,639	27,481	27,481	(7,935,000)	(7,935,000)
Cumulative value adjustment	5,822,537	2,837,701	(11,823,784)	(11,638,694)	(5,561,787)	(5,249,051)	9,991,541	5,542,863
Accrued interest	30,682	26,573	2,745	13,766	(181,944)	(170,944)	88,459	88,459
Fair Value	70,000	(2,918,945)	(11,733,400)	(11,537,289)	(5,716,250)	(5,392,514)	2,145,000	(2,303,678)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,984,836	2,511,100	(185,090)	(1,413,232)	(312,736)	(1,358,247)	4,448,678	5,131,379
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(17,000,000)	(17,000,000)	(8,500,000)	(8,500,000)	(75,000,000)	(75,000,000)
Equalisation provision	23,609,682	5,147,018	5,382,701	522,529	3,730,161	688,061	33,416,959	5,694,387
Accrued interest	(252,600)	(252,600)	(144,670)	(144,670)	(58,023)	(58,023)	(427,500)	(427,500)
Fair Value	(26,642,918)	(45,105,582)	(11,761,969)	(16,622,141)	(4,827,862)	(7,869,962)	(42,010,541)	(69,733,113)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,462,664	5,430,900	4,860,171	1,217,010	3,042,103	716,862	27,722,572	6,781,621
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-116 Current year	2020-116 Prior year	2020-117 Current year	2020-117 Prior year	2020-118 Current year	2020-118 Prior year	2020-119 Current year	2020-119 Prior year
Securities and other financial instruments held as fixed assets								
Bond	113,128,054	113,128,054	-	-	8,601,052	8,601,052	46,243,637	46,243,637
Cumulative value adjustment	(60,426,054)	(17,531,054)	-	-	(255,619)	(11,653)	(7,206,564)	(2,654,215)
Accrued interest	452,055	452,055	-	-	64,925	61,268	332,679	317,428
Fair Value	53,154,055	96,049,055	-	-	8,410,358	8,650,667	39,369,752	43,906,850
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,895,000)	(15,884,000)	-	3,676,849	(243,966)	226,516	(4,552,349)	(1,275,085)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(13,128,054)	(13,128,054)	-	-	(62)	(62)	(2,893,337)	(2,893,337)
Cumulative value adjustment	12,624,109	6,600,497	-	-	(1,081,948)	(682,824)	5,761,390	8,099,745
Accrued interest	33,945	33,945	-	-	(47,706)	(42,816)	(11,662)	19,175
Fair Value	(470,000)	(6,493,612)	-	-	(1,129,716)	(725,702)	2,856,391	5,225,583
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,023,611	5,033,459	-	(6,115,615)	(399,124)	(635,976)	(2,338,355)	(1,535,302)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	-	-	(8,600,990)	(8,600,990)	(43,350,299)	(43,350,299)
Equalisation provision	47,801,945	10,930,557	-	-	1,337,567	694,477	1,445,174	(5,445,531)
Accrued interest	(486,000)	(486,000)	-	-	(17,219)	(18,452)	(321,017)	(336,603)
Fair Value	(52,684,055)	(89,555,443)	-	-	(7,280,642)	(7,924,965)	(42,226,142)	(49,132,433)
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,871,388	10,850,541	-	2,438,766	643,090	409,460	6,890,704	2,810,388
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-120 Current year	2020-120 Prior year	2020-121 Current year	2020-121 Prior year	2020-122 Current year	2020-122 Prior year	2020-123 Current year	2020-123 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,206,162	21,206,162	45,449,614	45,449,614	41,510,862	41,510,862	66,527,969	66,527,969
Cumulative value adjustment	(1,271,665)	1,075,450	(3,809,734)	1,738,042	(3,626,333)	1,004,544	(86,338)	26,244,935
Accrued interest	291,278	275,375	131,568	125,536	305,665	291,653	473,292	434,596
Fair Value	20,225,775	22,556,987	41,771,448	47,313,192	38,190,194	42,807,059	66,914,923	93,207,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,347,115)	310,414	(5,547,776)	531,166	(4,630,877)	645,974	(26,331,273)	7,175,650
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,206,161)	(1,206,161)	(1,724,031)	(1,724,031)	(310,863)	(310,863)	(16,527,969)	(16,527,969)
Cumulative value adjustment	(168,436)	1,846,370	5,113,574	7,684,751	(1,683,712)	2,577,081	(16,643,193)	(22,415,713)
Accrued interest	(109,611)	(97,042)	2,387	14,922	227,194	241,206	56,708	95,404
Fair Value	(1,484,208)	543,167	3,391,930	5,975,642	(1,767,381)	2,507,424	(33,114,454)	(38,848,278)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,014,806)	(1,426,719)	(2,571,176)	(1,690,073)	(4,260,793)	(3,458,052)	5,772,520	(9,342,248)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(43,725,583)	(43,725,583)	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,440,100	(2,921,821)	(1,303,840)	(9,422,792)	5,310,046	(3,581,624)	16,729,563	(3,829,191)
Accrued interest	(181,667)	(178,333)	(133,955)	(140,459)	(532,859)	(532,859)	(530,000)	(530,000)
Fair Value	(18,741,567)	(23,100,154)	(45,163,378)	(53,288,834)	(36,422,813)	(45,314,483)	(33,800,437)	(54,359,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,361,922	1,116,305	8,118,952	1,158,907	8,891,670	2,812,078	20,558,753	2,166,629
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-124	2020-124	2020-125	2020-125	2020-126	2020-126	2020-127	2020-127
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,086,889	50,086,889	37,889,131	37,889,131	50,488,938	50,488,938	33,793,450	33,793,450
Cumulative value adjustment	(6,116,413)	(505,763)	(3,372,115)	847,129	(7,499,938)	4,675,062	(1,940,137)	1,504,600
Accrued interest	747,725	713,447	278,495	265,728	688,356	688,356	345,446	317,172
Fair Value	44,718,201	50,294,573	34,795,511	39,001,988	43,677,356	55,852,356	32,198,759	35,615,222
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,610,650)	673,131	(4,219,244)	588,554	(12,175,000)	(3,678,000)	(3,444,737)	478,147
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,361,307)	(6,361,307)	(169,131)	(169,131)	(1,761,319)	(1,761,319)	6,550	6,550
Cumulative value adjustment	6,150,227	8,199,780	(1,446,422)	2,643,182	6,106,177	2,876,394	(2,826,517)	418,341
Accrued interest	599,860	699,563	198,410	211,177	327,841	377,178	13,426	41,700
Fair Value	388,780	2,538,036	(1,417,143)	2,685,228	4,672,699	1,492,253	(2,806,541)	466,591
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,049,552)	(1,727,707)	(4,089,604)	(2,955,580)	3,229,783	2,948,984	(3,244,858)	(2,396,060)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(43,725,583)	(43,725,583)	(37,720,000)	(37,720,000)	(48,727,619)	(48,727,619)	(33,800,000)	(33,800,000)
Equalisation provision	(33,814)	(7,694,016)	4,818,536	(3,490,311)	1,393,761	(7,551,456)	4,766,655	(1,922,940)
Accrued interest	(1,347,585)	(1,413,010)	(476,905)	(476,905)	(1,016,197)	(1,065,534)	(358,872)	(358,872)
Fair Value	(45,106,982)	(52,832,609)	(33,378,369)	(41,687,216)	(48,350,055)	(57,344,609)	(29,392,217)	(36,081,812)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,660,202	1,054,575	8,308,847	2,367,026	8,945,217	729,016	6,689,595	1,917,914
<i>Realised gains and losses during the Financial Year</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)

	2020-128 Current year	2020-128 Prior year	2020-129 Current year	2020-129 Prior year	2020-130 Current year	2020-130 Prior year	2020-131 Current year	2020-131 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,752,927	12,752,927	8,093,241	8,093,241	8,501,951	8,501,951	31,450,000	31,450,000
Cumulative value adjustment	(398,878)	75,788	(612,963)	1,122,498	(690,120)	624,693	(2,926,423)	5,779,881
Accrued interest	98,827	94,297	113,901	113,901	71,863	68,569	650,847	651,658
Fair Value	12,452,876	12,923,012	7,594,179	9,329,640	7,883,694	9,195,213	29,174,424	37,881,539
<i>Value adjustment through profit and loss during the Financial Year*</i>	(474,666)	357,192	(1,735,461)	(220,630)	(1,314,813)	353,707	(8,706,304)	(2,583,618)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	166,116	166,116	605,357	605,357	110,744	110,744	3,962	3,962
Cumulative value adjustment	(1,657,590)	(1,060,374)	(810,623)	(1,438,039)	(794,589)	(768,844)	3,103,928	572,743
Accrued interest	(64,775)	(57,807)	(75,158)	(72,385)	(45,998)	(40,852)	218,261	259,646
Fair Value	(1,556,249)	(952,065)	(280,424)	(905,067)	(729,843)	(698,952)	3,326,151	836,351
<i>Value adjustment through profit and loss during the Financial Year*</i>	(597,217)	(931,207)	627,416	(47,878)	(25,744)	(615,513)	2,531,185	2,179,589
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(12,919,043)	(12,919,043)	(8,698,598)	(8,698,598)	(8,612,695)	(8,612,695)	(31,453,962)	(31,453,962)
Equalisation provision	2,056,468	984,584	1,423,586	315,542	1,484,709	144,151	(177,505)	(6,352,623)
Accrued interest	(34,052)	(36,490)	(38,743)	(41,517)	(25,865)	(27,717)	(869,108)	(911,304)
Fair Value	(10,896,627)	(11,970,949)	(7,313,755)	(8,424,573)	(7,153,851)	(8,496,261)	(32,500,575)	(38,717,889)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,071,883	574,015	1,108,045	268,508	1,340,557	261,806	6,175,119	404,029
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-132 Current year	2020-132 Prior year	2020-135 Current year	2020-135 Prior year	2020-136 Current year	2020-136 Prior year	2020-137 Current year	2020-137 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,509,493	22,509,493	8,614,373	8,614,373	24,121,925	24,121,925	9,241,214	9,241,214
Cumulative value adjustment	(871,699)	1,917,247	(2,798,323)	(1,353,935)	(2,566,741)	(1,134)	(62,381)	96,065
Accrued interest	212,332	202,599	172,291	161,591	203,010	191,477	180,794	170,143
Fair Value	21,850,126	24,629,339	5,988,341	7,422,029	21,758,194	24,312,268	9,359,627	9,507,422
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,788,945)	282,875	(1,444,387)	(658,202)	(2,565,607)	239,980	(158,445)	335,361
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(42,377)	(42,377)	(68,967)	(68,967)	(1,865,574)	(1,865,574)	-	-
Cumulative value adjustment	1,627,677	2,947,888	(547,210)	(520,815)	2,138,839	3,195,553	244,527	(341,254)
Accrued interest	457,404	499,654	(88,527)	(71,830)	291,773	327,328	(158,152)	(164,282)
Fair Value	2,042,704	3,405,165	(704,704)	(661,612)	565,038	1,657,307	86,375	(505,536)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,320,211)	(772,645)	(26,395)	(559,255)	(1,056,714)	(836,172)	585,782	276,170
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(22,467,116)	(22,467,116)	(8,545,406)	(8,545,406)	(22,256,351)	(22,256,351)	(9,241,214)	(9,241,214)
Equalisation provision	(755,977)	(4,865,135)	3,345,532	1,874,748	427,902	(3,194,420)	(182,145)	245,189
Accrued interest	(669,737)	(702,253)	(83,764)	(89,760)	(494,782)	(518,804)	(22,642)	(5,861)
Fair Value	(23,892,830)	(28,034,504)	(5,283,638)	(6,760,418)	(22,323,231)	(25,969,575)	(9,446,001)	(9,001,886)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,109,156	489,770	1,470,781	1,217,457	3,622,320	596,192	(427,338)	(611,531)
<i>Realised gains and losses during the Financial Year</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)

	2020-138 Current year	2020-138 Prior year	2020-139 Current year	2020-139 Prior year	2020-140 Current year	2020-140 Prior year	2020-141 Current year	2020-141 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,424,862	50,424,862	35,063,648	35,063,648	10,000,000	10,000,000	-	-
Cumulative value adjustment	(5,473,901)	(40,308)	(2,051,209)	635,143	(2,038,600)	478,500	-	-
Accrued interest	674,202	643,295	52,322	49,923	91,315	91,315	-	-
Fair Value	45,625,163	51,027,849	33,064,761	35,748,714	8,052,715	10,569,815	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,433,593)	498,055	(2,686,353)	1,353,122	(2,517,100)	(286,400)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(424,862)	(424,862)	(63,648)	(63,648)	316,611	316,611	-	-
Cumulative value adjustment	(2,035,341)	3,059,500	(231,917)	2,977,113	1,482,728	1,210,676	-	-
Accrued interest	(23,049)	7,858	385,949	388,348	133,724	144,650	-	-
Fair Value	(2,483,252)	2,642,496	90,384	3,301,813	1,933,063	1,671,937	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,094,841)	(3,666,363)	(3,209,030)	(2,389,156)	272,053	359,436	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(35,000,000)	(35,000,000)	(10,316,611)	(10,316,611)	-	-
Equalisation provision	7,509,242	(3,019,192)	2,283,123	(3,612,257)	555,872	(1,689,175)	-	-
Accrued interest	(651,153)	(651,153)	(438,271)	(438,271)	(225,039)	(235,965)	-	-
Fair Value	(43,141,911)	(53,670,345)	(33,155,148)	(39,050,528)	(9,985,778)	(12,241,751)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,528,434	3,168,308	5,895,382	1,036,034	2,245,047	(73,035)	-	1
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-142 Current year	2020-142 Prior year	2020-143 Current year	2020-143 Prior year	2020-144 Current year	2020-144 Prior year	2020-145 Current year	2020-145 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	20,902,797	20,902,798	-	-	-	-
Cumulative value adjustment	-	-	(1,656,019)	1,742,801	-	-	-	-
Accrued interest	-	-	265,378	241,269	-	-	-	-
Fair Value	-	-	19,512,156	22,886,868	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(3,398,820)	1,938,427	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	8,944,947
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,633,670)	(1,633,670)	-	-	-	-
Cumulative value adjustment	-	-	(568,845)	1,351,687	-	-	-	-
Accrued interest	-	-	(102,712)	(78,602)	-	-	-	-
Fair Value	-	-	(2,305,227)	(360,585)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,920,532)	(2,126,097)	-	-	-	(9,355,954)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(20,246,000)	(20,246,000)	-	-	-	-
Equalisation provision	-	-	3,201,723	(2,117,616)	-	-	-	-
Accrued interest	-	-	(162,667)	(162,667)	-	-	-	-
Fair Value	-	-	(17,206,944)	(22,526,283)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	5,319,334	187,670	-	-	-	411,007
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-146 Current year	2020-146 Prior year	2020-153 Current year	2020-153 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	32,025,471	32,025,471	-	-	23,242,606	23,242,606	81,267,677	81,267,677
Cumulative value adjustment	(810,017)	823,787	-	-	(1,353,611)	279,874	(40,631,884)	(7,426,402)
Accrued interest	57,281	54,655	-	-	216,483	206,559	1,271,400	1,271,400
Fair Value	31,272,735	32,903,913	-	-	22,105,478	23,729,039	41,907,193	75,112,675
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,633,804)	609,080	-	(24,918,077)	(1,633,485)	551,588	(33,205,482)	(14,070,614)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	169,530	169,530	-	-	(214,456)	(214,456)	(21,267,677)	(21,267,677)
Cumulative value adjustment	1,033,403	3,033,053	-	-	1,683,114	3,013,691	13,960,840	3,317,673
Accrued interest	(13,703)	(8,961)	-	-	392,260	431,739	(880,567)	(880,567)
Fair Value	1,189,230	3,193,622	-	-	1,860,918	3,230,974	(8,187,404)	(18,830,571)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,999,649)	(1,254,843)	-	16,282,667	(1,330,577)	(458,675)	10,643,167	5,364,334
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(32,195,002)	(32,195,002)	-	-	(23,028,149)	(23,028,149)	(60,000,000)	(60,000,000)
Equalisation provision	(223,386)	(3,856,839)	-	-	(329,503)	(3,293,565)	26,671,044	4,108,729
Accrued interest	(43,578)	(45,694)	-	-	(608,743)	(638,298)	(390,833)	(390,833)
Fair Value	(32,461,966)	(36,097,535)	-	-	(23,966,395)	(26,960,012)	(33,719,789)	(56,282,104)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,633,453	645,763	-	8,635,410	2,964,061	(92,913)	22,562,315	8,706,280
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-156 Current year	2020-156 Prior year	2020-157 Current year	2020-157 Prior year	2020-158 Current year	2020-158 Prior year	2020-159 Current year	2020-159 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,268,019	19,268,019	37,016,855	37,016,855	-	-	-	-
Cumulative value adjustment	(1,812,816)	529,425	(9,534,257)	(2,908,996)	-	-	-	-
Accrued interest	175,762	169,882	61,972	59,131	-	-	-	-
Fair Value	17,630,965	19,967,326	27,544,570	34,166,990	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,342,240)	148,568	(6,625,261)	3,422	-	(35,597,254)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(845,771)	(845,771)	(11,816,855)	(11,816,855)	-	-	-	-
Cumulative value adjustment	1,437,732	2,395,913	2,134,725	3,977,949	-	-	-	-
Accrued interest	311,233	340,756	(44,542)	(41,701)	-	-	-	-
Fair Value	903,194	1,890,898	(9,726,672)	(7,880,607)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(958,180)	(427,596)	(1,843,224)	(3,001,142)	-	25,525,092	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(18,422,248)	(18,422,248)	(25,200,000)	(25,200,000)	-	-	-	-
Equalisation provision	375,084	(2,925,337)	7,399,532	(1,068,954)	-	-	-	-
Accrued interest	(486,995)	(510,638)	(17,430)	(17,430)	-	-	-	-
Fair Value	(18,534,159)	(21,858,223)	(17,817,898)	(26,286,384)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,300,420	279,028	8,468,485	2,997,720	-	10,072,162	-	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-160 Current year	2020-160 Prior year	2020-161 Current year	2020-161 Prior year	2020-162 Current year	2020-162 Prior year	2020-163 Current year	2020-163 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,543,628	43,543,628	-	-	10,153,527	10,153,527	-	-
Cumulative value adjustment	(3,833,447)	2,581,102	-	-	680,527	4,025,786	-	-
Accrued interest	271,143	258,713	-	-	116,317	110,985	-	-
Fair Value	39,981,324	46,383,443	-	-	10,950,371	14,290,298	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,414,550)	766,178	-	(13,221,216)	(3,345,259)	246,338	-	501,409
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,272,445	3,272,445	-	-	(153,527)	(153,527)	-	-
Cumulative value adjustment	149,425	2,873,795	-	-	(4,743,374)	(3,903,678)	-	-
Accrued interest	821,293	886,760	-	-	39,708	45,041	-	-
Fair Value	4,243,163	7,033,000	-	-	(4,857,193)	(4,012,164)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,724,370)	(1,254,738)	-	12,302,230	(839,696)	(1,431,528)	-	(563,221)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(46,816,073)	(46,816,073)	-	-	(10,000,000)	(10,000,000)	-	-
Equalisation provision	3,684,016	(5,454,903)	-	-	4,062,846	(122,109)	-	-
Accrued interest	(1,092,435)	(1,145,474)	-	-	(156,025)	(156,025)	-	-
Fair Value	(44,224,492)	(53,416,450)	-	-	(6,093,179)	(10,278,134)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,138,920	488,556	-	918,986	4,184,956	1,185,189	-	61,811
<i>Realised gains and losses during the Financial Year</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)

	2020-164	2020-164	2020-165	2020-165	2020-166	2020-166	2020-167	2020-167
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,881,113	14,881,113	67,377,452	67,377,452	14,733,397	14,733,397	14,786,224	14,786,224
Cumulative value adjustment	2,286,715	6,747,251	(35,756,252)	(10,019,252)	5,527,120	10,478,837	5,474,293	10,426,010
Accrued interest	410,911	392,074	271,233	271,233	348,370	332,400	348,370	332,400
Fair Value	17,578,739	22,020,438	31,892,433	57,629,433	20,608,887	25,544,634	20,608,887	25,544,634
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,460,536)	(11,183)	(25,737,000)	(9,530,400)	(4,951,718)	24,116	(4,951,718)	24,116
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	118,887	118,887	(7,377,452)	(7,377,452)	266,603	266,603	213,776	213,776
Cumulative value adjustment	(8,799,387)	(8,108,222)	8,371,492	9,174,250	(12,489,289)	(12,457,685)	(12,766,557)	(12,486,184)
Accrued interest	(252,988)	(193,634)	35,127	35,127	(220,334)	(204,363)	(302,870)	(286,900)
Fair Value	(8,933,488)	(8,182,969)	1,029,167	1,831,925	(12,443,020)	(12,395,445)	(12,855,651)	(12,559,308)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(691,165)	(2,043,543)	(802,758)	32,840	(31,603)	(1,837,278)	(280,373)	(1,823,167)
<i>Realised gains and losses during the Financial Year</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	6,512,672	1,360,971	27,384,760	845,002	6,962,169	1,978,848	7,292,265	2,060,174
Accrued interest	(157,923)	(198,440)	(306,360)	(306,360)	(128,037)	(128,037)	(45,500)	(45,500)
Fair Value	(8,645,251)	(13,837,469)	(32,921,600)	(59,461,358)	(8,165,868)	(13,149,189)	(7,753,235)	(12,985,326)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,151,701	2,054,726	26,539,758	9,497,560	4,983,321	1,813,162	5,232,091	1,799,051
<i>Realised gains and losses during the Financial Year</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)

	2020-168 Current year	2020-168 Prior year	2020-169 Current year	2020-169 Prior year	2020-170 Current year	2020-170 Prior year	2020-171 Current year	2020-171 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	13,345,005	22,679,897	22,679,897	29,543,829	29,543,829
Cumulative value adjustment	-	-	-	1,063,489	(1,510,007)	1,680,093	(2,275,861)	922,140
Accrued interest	-	-	-	371,864	362,486	362,486	455,501	434,620
Fair Value	-	-	-	14,780,358	21,532,376	24,722,476	27,723,469	30,900,589
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(111,706)	201,940	(3,190,100)	(769,580)	(3,198,001)	359,976
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	(3,345,004)	825,900	825,900	(1,336,873)	(1,336,873)
Cumulative value adjustment	-	-	-	1,014,535	612,356	105,761	565,567	1,637,045
Accrued interest	-	-	-	(213,391)	(71,655)	(57,536)	300,672	358,266
Fair Value	-	-	-	(2,543,860)	1,366,601	874,125	(470,634)	658,438
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	112,209	(835,326)	506,595	884,710	(1,071,478)	(925,249)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	(10,000,000)	(23,505,797)	(23,505,797)	(28,206,957)	(28,206,957)
Equalisation provision	-	-	-	(2,078,026)	897,651	(1,785,853)	1,710,294	(2,559,185)
Accrued interest	-	-	-	(158,472)	(290,831)	(304,951)	(756,173)	(792,886)
Fair Value	-	-	-	(12,236,498)	(22,898,977)	(25,596,601)	(27,252,836)	(31,559,028)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(503)	633,387	2,683,505	(115,130)	4,269,479	565,274
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-172 Current year	2020-172 Prior year	2020-173 Current year	2020-173 Prior year	2020-174 Current year	2020-174 Prior year	2020-175 Current year	2020-175 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	4,685,911	4,685,910	8,327,673	8,327,673	25,993,919	25,993,919
Cumulative value adjustment	-	-	(309,775)	462,090	(1,046,671)	153,256	(1,765,839)	4,294,515
Accrued interest	-	-	57,531	54,894	122,417	116,805	613,250	585,137
Fair Value	-	-	4,433,667	5,202,894	7,403,419	8,597,734	24,841,330	30,873,571
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(771,865)	839,557	(1,199,927)	125,625	(6,060,354)	256,939
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	314,089	314,089	(18,252)	(18,252)	(706,663)	(706,663)
Cumulative value adjustment	-	-	(407,676)	129,357	(331,519)	(625,988)	(2,411,013)	(1,795,665)
Accrued interest	-	-	(16,009)	(13,783)	(85,503)	(81,376)	190,107	257,223
Fair Value	-	-	(109,596)	429,663	(435,274)	(725,616)	(2,927,569)	(2,245,105)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(537,033)	(775,342)	294,470	(594,021)	(615,348)	(554,581)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	(5,000,000)	(5,000,000)	(8,309,421)	(8,309,421)	(25,287,256)	(25,287,256)
Equalisation provision	-	-	717,451	(591,446)	1,378,190	472,733	4,176,851	(2,498,852)
Accrued interest	-	-	(41,522)	(41,111)	(36,914)	(35,429)	(803,357)	(842,360)
Fair Value	-	-	(4,324,071)	(5,632,557)	(6,968,145)	(7,872,117)	(21,913,762)	(28,628,468)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,308,899	(64,215)	905,457	468,396	6,675,703	297,641
<i>Realised gains and losses during the Financial Year</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)

	2020-176 Current year	2020-176 Prior year	2020-177 Current year	2020-177 Prior year	2020-178 Current year	2020-178 Prior year	2020-179 Current year	2020-179 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,200,000	4,200,000	4,196,348	4,196,348	8,350,000	8,350,000	33,246,656	33,246,656
Cumulative value adjustment	(108,738)	353,094	(458,508)	157,498	(317,801)	(74,065)	(5,575,255)	(2,514,759)
Accrued interest	86,388	86,388	63,988	59,964	32,880	-	7,931	8,499
Fair Value	4,177,650	4,639,482	3,801,828	4,413,810	8,065,079	8,275,935	27,679,332	30,740,396
<i>Value adjustment through profit and loss during the Financial Year*</i>	(461,832)	(118,230)	(616,005)	64,492	(243,737)	59,536	(3,060,496)	(1,125,883)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(84,028)	(84,028)	(121,362)	(121,362)	(200,029)	(200,029)	324,733	324,733
Cumulative value adjustment	(406,775)	(473,288)	(376,262)	(379,845)	(856,883)	(349,545)	243,986	5,409,195
Accrued interest	(68,856)	(67,601)	(47,857)	(42,679)	(23,309)	10,257	151,185	151,258
Fair Value	(559,659)	(624,917)	(545,481)	(543,886)	(1,080,221)	(539,317)	719,904	5,885,186
<i>Value adjustment through profit and loss during the Financial Year*</i>	66,513	44,716	3,584	(314,780)	(507,339)	(324,345)	(5,165,209)	2,809,866
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(4,115,972)	(4,115,972)	(4,074,986)	(4,074,986)	(8,149,971)	(8,149,971)	(33,571,389)	(33,571,389)
Equalisation provision	515,513	120,194	834,770	222,349	1,174,685	423,608	5,331,269	(2,894,436)
Accrued interest	(17,532)	(18,787)	(16,131)	(17,285)	(9,572)	(10,257)	(159,116)	(159,757)
Fair Value	(3,617,991)	(4,014,565)	(3,256,347)	(3,869,922)	(6,984,858)	(7,736,620)	(28,399,236)	(36,625,582)
<i>Value adjustment through profit and loss during the Financial Year*</i>	395,319	73,514	612,422	250,288	751,076	264,809	8,225,705	(1,683,982)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-180 Current year	2020-180 Prior year	2020-181 Current year	2020-181 Prior year	2020-182 Current year	2020-182 Prior year	2020-183 Current year	2020-183 Prior year
Securities and other financial instruments held as fixed assets								
Bond	45,878,268	45,878,268	-	-	-	-	-	168,650,529
Cumulative value adjustment	(22,937,725)	(4,191,892)	-	-	-	-	-	(6,256,890)
Accrued interest	717,757	717,757	-	-	-	-	-	44,978
Fair Value	23,658,300	42,404,133	-	-	-	-	-	162,438,617
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,745,833)	(7,943,429)	-	-	-	-	21,702,529	(5,875,825)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	921,638	-	401,856	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(15,878,268)	(15,878,268)	-	-	-	-	-	2,245,931
Cumulative value adjustment	9,638,594	2,510,256	-	-	-	-	-	(4,317,180)
Accrued interest	(571,194)	(571,194)	-	-	-	-	-	623,140
Fair Value	(6,810,868)	(13,939,206)	-	-	-	-	-	(1,448,109)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,128,337	3,715,771	-	(2,701,194)	-	-	(27,760,719)	(3,885,572)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	-	-	-	-	-	(170,896,460)
Equalisation provision	13,299,131	1,681,635	-	-	-	-	-	10,574,069
Accrued interest	(146,563)	(146,563)	-	-	-	-	-	(668,118)
Fair Value	(16,847,432)	(28,464,928)	-	-	-	-	-	(160,990,509)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,617,496	4,227,658	-	1,765,038	-	(401,856)	6,058,189	9,761,396
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-184 Current year	2020-184 Prior year	2020-185 Current year	2020-185 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	-	-	-	-	28,512,639	28,512,639	19,284,604	19,284,604
Cumulative value adjustment	-	-	-	-	(3,137,771)	379,330	(2,139,226)	804,844
Accrued interest	-	-	-	-	38,020	36,277	286,216	273,095
Fair Value	-	-	-	-	25,412,888	28,928,246	17,431,594	20,362,543
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(3,517,101)	897,165	(2,944,070)	568,630
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,735,844	-	498,924	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(834,023)	(834,023)	(861,201)	(861,201)
Cumulative value adjustment	-	-	-	-	515,323	1,717,952	697,612	1,572,288
Accrued interest	-	-	-	-	361,784	382,938	5,886	33,188
Fair Value	-	-	-	-	43,084	1,266,867	(157,703)	744,275
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(2,396,361)	-	(2,010,217)	(1,202,628)	(728,930)	(874,675)	(664,379)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	(27,678,616)	(27,678,616)	(18,423,403)	(18,423,403)
Equalisation provision	-	-	-	-	2,622,449	(2,097,281)	1,441,613	(2,377,132)
Accrued interest	-	-	-	-	(399,805)	(419,216)	(292,102)	(306,283)
Fair Value	-	-	-	-	(25,455,972)	(30,195,113)	(17,273,892)	(21,106,818)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	768,683	-	1,570,318	4,719,728	(168,235)	3,818,745	95,749
<i>Realised gains and losses during the Financial Year</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 2022
(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	45,161,697	45,161,697	34,644,903	34,644,903	25,462,580	25,462,580	31,303,088	31,303,088
Cumulative value adjustment	(22,144,449)	(3,335,936)	(10,923,646)	2,160,207	(2,094,913)	1,678,586	(3,582,479)	1,246,420
Accrued interest	720,157	720,157	806,130	848,750	419,255	396,296	42,603	40,650
Fair Value	23,737,405	42,545,918	24,527,387	37,653,860	23,786,922	27,537,462	27,763,212	32,590,158
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,808,513)	(7,969,989)	(13,083,853)	(20,751)	(3,773,498)	1,079,301	(4,828,899)	610,217
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(15,161,697)	(15,161,697)	(13,244,903)	(13,244,903)	(5,462,579)	(5,462,579)	(1,442,135)	(1,442,135)
Cumulative value adjustment	8,865,807	1,669,961	3,740,834	(4,850,549)	(1,236,191)	401,471	27,551	1,180,464
Accrued interest	(564,289)	(564,289)	(618,880)	(661,500)	(26,005)	(3,046)	458,165	484,431
Fair Value	(6,860,179)	(14,056,025)	(10,122,949)	(18,756,952)	(6,724,775)	(5,064,154)	(956,419)	222,760
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,195,846	3,732,397	8,591,382	(95,078)	(1,637,662)	(1,624,990)	(1,152,913)	(1,232,142)
<i>Realised gains and losses during the Financial Year</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	13,278,642	1,665,976	7,182,813	2,690,342	3,331,104	(2,080,058)	3,554,929	(2,426,883)
Accrued interest	(155,868)	(155,868)	(187,250)	(187,250)	(393,250)	(393,250)	(500,768)	(525,081)
Fair Value	(16,877,226)	(28,489,892)	(14,404,437)	(18,896,908)	(17,062,146)	(22,473,308)	(26,806,792)	(32,812,917)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,612,667	4,237,592	4,492,471	115,829	5,411,160	545,689	5,981,811	621,925
<i>Realised gains and losses during the Financial Year</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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	2020-192 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	(19,925,144)	85,399,946	(1,538,681)	(80,086)	(1,214,500)	2,270,000	77,748	1,094,961
Accrued interest	1,893,167	1,738,384	46,490	43,866	426,199	432,705	154,148	146,008
Fair Value	267,659,693	372,830,000	3,785,754	5,241,725	24,211,699	27,702,705	8,996,593	10,005,666
<i>Value adjustment through profit and loss during the Financial Year*</i>	(105,325,090)	28,702,600	(1,458,595)	176,694	(3,484,500)	(713,500)	(1,017,213)	163,617
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(75,315,637)	(75,315,637)	(1,139,212)	(1,139,212)	(550,086)	(550,086)	-	-
Cumulative value adjustment	(76,380,967)	(83,985,010)	(8,012)	(310,642)	(2,199,510)	(3,419,413)	460,851	(923,682)
Accrued interest	50,166	204,950	(37,489)	(34,221)	(393,182)	(397,325)	(83,764)	(127,994)
Fair Value	(151,646,438)	(159,095,697)	(1,184,713)	(1,484,075)	(3,142,778)	(4,366,824)	377,087	(1,051,676)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,604,043	(58,150,362)	302,630	(382,722)	1,219,902	45,167	1,384,533	514,752
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	96,306,113	(1,414,938)	1,546,693	390,728	3,414,010	1,149,414	(538,599)	(171,279)
Accrued interest	(1,943,333)	(1,943,333)	(9,001)	(9,645)	(33,017)	(35,381)	(70,384)	(18,014)
Fair Value	(116,013,253)	(213,734,304)	(2,601,041)	(3,757,650)	(21,068,921)	(23,335,881)	(9,373,680)	(8,953,990)
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,721,047	29,447,762	1,155,965	206,028	2,264,598	668,333	(367,320)	(678,370)
<i>Realised gains and losses during the Financial Year</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 2022
(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	(8,071)	8,523,912	5,086,130	10,287,514	(403,214)	753,640	(720,126)	885,781
Accrued interest	362,161	341,445	365,935	349,160	141,498	143,658	119,697	114,210
Fair Value	24,626,383	33,137,650	21,647,990	26,832,599	8,038,284	9,197,298	9,224,492	10,824,912
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,531,983)	(58,863)	(5,201,384)	25,332	(1,156,854)	(236,882)	(1,605,908)	704,017
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(97,210)	(97,210)	(79,203)	(79,203)	(210,264)	(210,264)	175,079	175,079
Cumulative value adjustment	(7,315,132)	(9,270,296)	(9,454,021)	(11,610,145)	(655,551)	(1,087,793)	(1,071,506)	(124,847)
Accrued interest	(270,459)	(243,179)	(322,717)	(302,848)	(130,267)	(131,623)	(52,364)	(46,876)
Fair Value	(7,682,801)	(9,610,685)	(9,855,941)	(11,992,196)	(996,082)	(1,429,680)	(948,791)	3,356
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,955,164	(2,204,737)	2,156,124	(1,110,121)	432,242	21,522	(946,658)	(721,913)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	7,323,203	746,385	4,367,891	1,322,631	1,058,765	334,152	1,791,632	(760,933)
Accrued interest	(91,701)	(98,266)	(43,218)	(46,312)	(11,231)	(12,035)	(67,333)	(67,333)
Fair Value	(16,943,582)	(23,526,965)	(11,792,049)	(14,840,403)	(7,042,202)	(7,767,619)	(8,275,701)	(10,828,266)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,576,819	2,263,600	3,045,260	1,084,789	724,612	215,360	2,552,566	17,897
<i>Realised gains and losses during the Financial Year</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 2022
(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	(14,493,766)	(2,008,411)	(80,162,730)	1,865,430	(9,081,575)	(1,838,574)	(9,506,195)	(1,358,120)
Accrued interest	654,387	626,759	5,004,921	5,052,436	434,404	414,490	291,521	278,157
Fair Value	66,324,163	78,781,890	151,314,981	233,390,656	29,366,771	36,589,858	30,206,034	38,340,745
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,485,356)	150,411	(82,028,160)	(17,429,010)	(7,243,001)	181,970	(8,148,074)	647,572
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,646,619)	(5,646,619)	-	-	(15,813,942)	(15,813,942)	(17,220,708)	(17,220,708)
Cumulative value adjustment	7,684,100	4,904,421	63,584,000	57,893,251	(862,811)	(632,560)	(733,866)	(803,525)
Accrued interest	(341,114)	(328,659)	(1,727,407)	(2,216,178)	(231,274)	(211,360)	(247,121)	(233,757)
Fair Value	1,696,367	(1,070,857)	61,856,593	55,677,073	(16,908,027)	(16,657,862)	(18,201,695)	(18,257,990)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,779,679	346,609	5,690,749	47,714,539	(230,251)	(3,122,099)	69,658	(3,394,384)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	6,809,665	(2,896,011)	16,578,729	(59,758,681)	9,944,386	2,471,134	10,240,061	2,161,644
Accrued interest	(313,273)	(298,100)	(3,277,513)	(2,836,258)	(203,130)	(203,130)	(44,400)	(44,400)
Fair Value	(68,020,531)	(77,711,034)	(213,171,574)	(289,067,729)	(12,458,744)	(19,931,996)	(12,004,339)	(20,082,756)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,705,677	(497,022)	76,337,411	(30,285,529)	7,473,252	2,940,129	8,078,415	2,746,812
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-204 Current year	2020-204 Prior year	2020-205 Current year	2020-205 Prior year	2020-206 Current year	2020-206 Prior year	2020-207 Current year	2020-207 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	100,410,417	3,997,376	3,997,376	25,669,134	25,669,134	16,917,607	16,917,607
Cumulative value adjustment	-	(13,316,163)	(720,527)	(194,233)	(2,132,017)	4,718,081	(1,233,506)	4,245,252
Accrued interest	-	-	-	-	565,165	603,669	187,059	178,484
Fair Value	-	87,094,254	3,276,849	3,803,143	24,102,282	30,990,884	15,871,160	21,341,343
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,523,128)	(21,051,306)	(526,295)	45,130	(6,850,098)	38,941	(5,478,758)	75,634
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(45,523)	(45,523)	(126,277)	(126,277)	253,249	253,249
Cumulative value adjustment	-	121,551,037	118,979	106,293	309,698	(3,598,202)	(3,957,575)	(5,390,850)
Accrued interest	-	-	5,585	5,985	(69,669)	435,437	(149,153)	(137,864)
Fair Value	-	121,551,037	79,041	66,755	113,752	(3,289,042)	(3,853,479)	(5,275,465)
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,253,805	109,824,263	12,686	(60,231)	3,907,900	(237,505)	1,433,274	(1,661,420)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(100,410,417)	(3,951,854)	(3,951,854)	(25,542,857)	(25,542,857)	(17,170,856)	(17,170,856)
Equalisation provision	-	(108,234,874)	601,549	87,941	1,822,320	(1,119,879)	5,191,082	1,145,598
Accrued interest	-	-	(5,585)	(5,985)	(495,497)	(1,039,106)	(37,906)	(40,620)
Fair Value	-	(208,645,291)	(3,355,890)	(3,869,898)	(24,216,034)	(27,701,842)	(12,017,680)	(16,065,878)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,269,324	(88,772,958)	513,609	15,101	2,942,199	198,564	4,045,484	1,585,786
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-208 Current year	2020-208 Prior year	2020-209 Current year	2020-209 Prior year	2020-210 Current year	2020-210 Prior year	2020-211 Current year	2020-211 Prior year
Securities and other financial instruments held as fixed assets								
Bond	4,029,940	4,029,940	10,466,239	10,466,239	64,309,535	64,309,535	48,171,694	48,171,694
Cumulative value adjustment	158,998	811,758	1,391,197	4,112,528	(15,780,235)	(4,786,672)	28,730,453	49,965,182
Accrued interest	53,544	51,089	30,441	29,046	241,248	258,517	582,048	520,126
Fair Value	4,242,482	4,892,787	11,887,877	14,607,813	48,770,548	59,781,380	77,484,195	98,657,002
<i>Value adjustment through profit and loss during the Financial Year*</i>	(652,761)	37,018	(2,721,331)	63,472	(10,993,564)	(3,367,683)	(21,234,730)	10,795,110
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	35,137	35,137	16,196	16,196	(14,309,535)	(14,309,535)	1,828,306	1,828,306
Cumulative value adjustment	(1,035,435)	(1,132,505)	(4,029,263)	(4,976,714)	(2,581,841)	1,595,894	(51,405,362)	(54,584,575)
Accrued interest	(44,934)	(41,863)	(26,200)	(25,132)	(143,053)	(160,323)	(284,481)	(222,559)
Fair Value	(1,045,232)	(1,139,231)	(4,039,267)	(4,985,650)	(17,034,429)	(12,873,964)	(49,861,537)	(52,978,828)
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,070	(273,764)	947,451	(606,477)	(4,177,735)	(1,887,490)	3,179,213	(18,921,061)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(4,065,077)	(4,065,077)	(10,482,435)	(10,482,435)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	876,437	320,747	2,638,066	864,186	18,362,106	3,190,809	22,674,862	4,619,349
Accrued interest	(8,610)	(9,226)	(4,242)	(3,914)	(98,194)	(98,194)	(297,567)	(297,567)
Fair Value	(3,197,250)	(3,753,556)	(7,848,611)	(9,622,163)	(31,736,088)	(46,907,385)	(27,622,705)	(45,678,218)
<i>Value adjustment through profit and loss during the Financial Year*</i>	555,691	236,746	1,773,880	543,005	15,171,299	5,255,205	18,055,514	8,125,907
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-212 Current year	2020-212 Prior year	2020-213 Current year	2020-213 Prior year	2020-214 Current year	2020-214 Prior year	2020-215 Current year	2020-215 Prior year
Securities and other financial instruments held as fixed assets								
Bond	473,805,000	473,805,000	2,574,293	42,046,796	12,251,917	12,251,917	-	-
Cumulative value adjustment	(98,595,000)	(1,995,000)	(344,565)	(1,546,512)	(1,913,262)	(302,193)	-	-
Accrued interest	1,018,027	427,947	69	1,209	132,151	126,093	-	-
Fair Value	376,228,027	472,237,947	2,229,797	40,501,493	10,470,806	12,075,817	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(96,600,000)	(20,295,000)	(3,164,639)	(1,468,766)	(1,611,069)	91,362	-	(2,655,176)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(41,663)	(680,489)	(2,251,918)	(2,251,918)	-	-
Cumulative value adjustment	(83,184,015)	(23,797,757)	946	(105,077)	(501,079)	181,707	-	-
Accrued interest	113,535	703,616	(69)	39,929	(49,651)	(43,593)	-	-
Fair Value	(83,070,480)	(23,094,141)	(40,786)	(745,637)	(2,802,648)	(2,113,804)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(59,386,258)	(12,447,425)	1,203,251	1,749,256	(682,786)	(583,901)	-	(20,263,912)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(473,805,000)	(473,805,000)	(2,532,631)	(41,366,308)	(10,000,000)	(10,000,000)	-	-
Equalisation provision	181,779,016	25,792,757	343,619	1,651,590	2,414,342	120,487	-	-
Accrued interest	(1,131,563)	(1,131,563)	-	(41,138)	(82,500)	(82,500)	-	-
Fair Value	(293,157,547)	(449,143,806)	(2,189,012)	(39,755,856)	(7,668,158)	(9,962,013)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	155,986,258	32,742,425	1,961,388	(280,491)	2,293,855	492,540	-	22,919,088
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-216 Current year	2020-216 Prior year	2020-217 Current year	2020-217 Prior year	2020-218 Current year	2020-218 Prior year	2020-219 Current year	2020-219 Prior year
Securities and other financial instruments held as fixed assets								
Bond	84,271,060	84,271,060	-	-	114,605,598	114,605,598	72,776,354	64,732,971
Cumulative value adjustment	(4,336,618)	5,345,736	-	-	(30,790,619)	(4,627,679)	(17,816,431)	(3,972,823)
Accrued interest	820,733	783,109	-	-	1,413,989	1,365,207	825,194	696,177
Fair Value	80,755,175	90,399,905	-	-	85,228,968	111,343,126	55,785,117	61,456,325
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,682,354)	4,825,214	-	-	(26,162,941)	(3,428,368)	(13,843,608)	305,637
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	97,431,764	97,431,764	-	-	-	-
Cumulative value adjustment	-	-	4,298,391	7,578,527	-	-	-	-
Accrued interest	-	-	143,145	144,048	-	-	-	-
Fair Value	-	-	101,873,300	105,154,339	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(3,280,137)	8,134,021	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(364,600)	(364,600)	-	-	(21,817,582)	(21,817,582)	(32,481,604)	(29,332,971)
Cumulative value adjustment	(3,937,992)	420,810	-	-	12,320,457	5,422,041	(876,519)	(782,656)
Accrued interest	(30,388)	45,608	-	-	(1,336,009)	(1,291,003)	(467,654)	(382,887)
Fair Value	(4,332,980)	101,818	-	-	(10,833,134)	(17,686,544)	(33,825,777)	(30,498,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,358,802)	(2,685,634)	-	-	6,898,416	1,523,982	(93,863)	(4,968,865)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(83,906,460)	(83,906,460)	(97,431,764)	(97,431,764)	(92,788,017)	(92,788,017)	(40,294,750)	(35,400,000)
Equalisation provision	8,274,610	(5,766,547)	(4,302,757)	(7,580,423)	18,470,164	(794,361)	18,692,950	4,755,479
Accrued interest	(790,345)	(828,716)	(143,145)	(144,048)	(77,981)	(74,204)	(357,540)	(313,290)
Fair Value	(76,422,195)	(90,501,723)	(101,877,666)	(105,156,235)	(74,395,834)	(93,656,582)	(21,959,340)	(30,957,811)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,041,156	(2,139,580)	3,277,666	(8,135,916)	19,264,524	1,904,386	13,937,471	4,663,228
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-220 Current year	2020-220 Prior year	2020-221 Current year	2020-221 Prior year	2020-222 Current year	2020-222 Prior year	2020-223 Current year	2020-223 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,952,292	65,952,292	41,612,578	43,884,937	24,493,766	24,493,766	24,061,310	24,061,310
Cumulative value adjustment	(16,410,937)	(4,750,355)	4,135,710	3,295,195	(185,515)	6,087,902	(1,253,097)	6,796,457
Accrued interest	237,546	254,551	304,679	286,131	279,011	266,221	51,781	49,408
Fair Value	49,778,901	61,456,488	46,052,967	47,466,263	24,587,262	30,847,889	22,859,994	30,907,175
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,660,582)	(3,403,636)	568,156	1,535,540	(6,273,417)	216,925	(8,049,554)	587,693
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(15,952,291)	(15,952,291)	(4,987,775)	(5,260,134)	119,744	119,744	43,642	43,642
Cumulative value adjustment	(3,162,367)	367,767	(5,615,558)	(2,918,566)	(5,575,750)	(7,270,135)	(6,416,525)	(8,566,241)
Accrued interest	(152,678)	(169,683)	(199,319)	114,925	(224,771)	(208,097)	(44,009)	(41,079)
Fair Value	(19,267,336)	(15,754,207)	(10,802,652)	(8,063,775)	(5,680,777)	(7,358,488)	(6,416,892)	(8,563,678)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,530,134)	(1,912,534)	(2,424,633)	(2,327,950)	1,694,385	(1,931,765)	2,149,716	(2,156,622)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(36,625,000)	(38,625,000)	(24,613,511)	(24,613,511)	(24,104,952)	(24,104,952)
Equalisation provision	19,573,335	4,382,619	1,480,047	(376,432)	5,761,267	1,182,233	7,669,622	1,769,785
Accrued interest	(84,868)	(84,868)	(105,360)	(401,056)	(54,241)	(58,123)	(7,772)	(8,329)
Fair Value	(30,511,533)	(45,702,249)	(35,250,313)	(39,402,488)	(18,906,485)	(23,489,401)	(16,443,102)	(22,343,496)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,190,716	5,316,200	1,856,479	792,410	4,579,032	1,714,840	5,899,838	1,568,929
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-224 Current year	2020-224 Prior year	2020-225 Current year	2020-225 Prior year	2020-226 Current year	2020-226 Prior year	2020-227 Current year	2020-227 Prior year
Securities and other financial instruments held as fixed assets								
Bond	59,779,930	59,779,930	53,000,000	53,000,000	32,930,518	35,118,947	16,088,204	16,088,204
Cumulative value adjustment	(4,905,272)	9,429,949	(25,067,940)	(2,333,590)	5,567,896	4,568,186	846,860	5,921,518
Accrued interest	683,750	648,636	235,233	239,589	113,261	15,881	217,789	205,521
Fair Value	55,558,408	69,858,515	28,167,293	50,905,999	38,611,675	39,703,014	17,152,853	22,215,243
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,335,220)	(1,275,629)	(22,734,350)	(8,418,520)	1,602,530	3,396,541	(5,074,658)	(185,669)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(725,130)	(725,130)	-	-	403,231	432,033	12,939	12,939
Cumulative value adjustment	(8,275,402)	(9,615,414)	1,549,021	(1,104,295)	(11,417,923)	(4,748,942)	(5,833,284)	(7,564,172)
Accrued interest	(29,850)	37,011	63,687	59,331	(69,927)	32,802	(182,123)	(167,302)
Fair Value	(9,030,382)	(10,303,533)	1,612,708	(1,044,964)	(11,084,619)	(4,284,107)	(6,002,468)	(7,718,535)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,340,012	(293,075)	2,653,316	4,468,594	(7,089,875)	(4,134,861)	1,730,888	(1,341,644)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(59,054,800)	(59,054,800)	(53,000,000)	(53,000,000)	(33,180,912)	(35,550,978)	(16,101,143)	(16,101,143)
Equalisation provision	13,180,474	185,465	23,518,919	3,437,884	5,697,190	180,755	4,986,424	1,642,654
Accrued interest	(653,900)	(685,647)	(298,920)	(298,920)	(43,334)	(48,684)	(35,666)	(38,219)
Fair Value	(46,528,226)	(59,554,982)	(29,780,001)	(49,861,036)	(27,527,056)	(35,418,907)	(11,150,385)	(14,496,708)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,995,008	1,568,703	20,081,034	3,949,926	5,489,196	719,903	3,343,770	1,527,313
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-228 Current year	2020-228 Prior year	2020-229 Current year	2020-229 Prior year	2020-230 Current year	2020-230 Prior year	2020-231 Current year	2020-231 Prior year
Securities and other financial instruments held as fixed assets								
Bond	101,546,493	101,546,493	37,754,871	37,754,871	25,223,946	25,223,946	52,254,715	52,254,715
Cumulative value adjustment	(30,734,754)	(7,432,432)	(5,681,718)	(2,087,357)	(5,996,931)	(120,104)	(8,729,215)	(1,588,715)
Accrued interest	16,182	17,341	993	1,064	39,634	37,817	7,877	7,877
Fair Value	70,827,921	94,131,402	32,074,146	35,668,578	19,266,649	25,141,659	43,533,377	50,673,877
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,302,322)	(4,286,966)	(3,594,361)	(1,293,503)	(5,876,826)	645,467	(7,140,500)	(1,562,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,546,492)	(1,546,492)	(1,051,733)	(1,051,733)	(8,423,945)	(8,423,945)	(2,254,715)	(2,254,715)
Cumulative value adjustment	(9,666,141)	(1,175,034)	(809,671)	(29,347,773)	(656,231)	(750,428)	(45,616)	1,510,323
Accrued interest	559,471	558,312	16,511	16,511	138,633	140,450	36,846	36,846
Fair Value	(10,653,162)	(2,163,214)	(1,844,893)	(30,382,995)	(8,941,543)	(9,033,923)	(2,263,485)	(707,546)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,491,107)	(5,751,268)	28,538,102	(30,419,882)	94,197	(1,707,051)	(1,555,939)	2,143,242
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(36,703,138)	(36,703,138)	(16,800,000)	(16,800,000)	(50,000,000)	(50,000,000)
Equalisation provision	40,400,894	8,607,465	6,491,391	31,435,131	6,653,161	870,531	8,769,636	78,390
Accrued interest	(575,653)	(575,653)	(17,505)	(17,575)	(178,267)	(178,267)	(44,722)	(44,722)
Fair Value	(60,174,759)	(91,968,188)	(30,229,252)	(5,285,582)	(10,325,106)	(16,107,736)	(41,275,086)	(49,966,332)
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,793,429	10,038,234	(24,943,741)	31,713,385	5,782,629	1,061,584	8,691,247	(580,742)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-232 Current year	2020-232 Prior year	2020-233 Current year	2020-233 Prior year	2020-234 Current year	2020-234 Prior year	2020-235 Current year	2020-235 Prior year
Securities and other financial instruments held as fixed assets								
Bond	17,255,773	17,255,773	30,167,751	30,167,751	1,312,820	1,312,820	14,660,885	14,660,885
Cumulative value adjustment	(4,304,787)	7,389	(6,645,706)	(1,094,468)	44,314	93,467	(2,829,060)	(293,515)
Accrued interest	165,540	156,646	467,967	446,515	11,231	10,313	164,504	154,688
Fair Value	13,116,526	17,419,808	23,990,012	29,519,798	1,368,365	1,416,600	11,996,329	14,522,058
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,312,177)	758,160	(5,551,238)	745,293	(49,153)	54,700	(2,535,546)	228,803
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(355,773)	(355,773)	(13,367,751)	(13,367,751)	(312,820)	(312,820)	(1,560,885)	(1,560,885)
Cumulative value adjustment	(2,658,733)	(970,463)	(718,332)	(896,919)	(130,314)	(67,235)	(1,278,101)	(258,946)
Accrued interest	(101,278)	(92,384)	(312,567)	(291,115)	(8,581)	(7,663)	(87,054)	(77,238)
Fair Value	(3,115,784)	(1,418,620)	(14,398,650)	(14,555,785)	(451,715)	(387,718)	(2,926,040)	(1,897,069)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,688,270)	(2,563,779)	178,586	(2,233,586)	(63,079)	(55,453)	(1,019,155)	(1,198,933)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(16,900,000)	(16,900,000)	(16,800,000)	(16,800,000)	(1,000,000)	(1,000,000)	(13,100,000)	(13,100,000)
Equalisation provision	6,963,519	963,074	7,364,038	1,991,385	86,031	(26,200)	4,107,161	552,461
Accrued interest	(64,262)	(64,262)	(155,400)	(155,400)	(2,650)	(2,650)	(77,450)	(77,450)
Fair Value	(10,000,743)	(16,001,188)	(9,591,362)	(14,964,015)	(916,619)	(1,028,850)	(9,070,289)	(12,624,989)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,000,447	1,805,620	5,372,652	1,488,291	112,232	784	3,554,701	970,130
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-236 Current year	2020-236 Prior year	2020-237 Current year	2020-237 Prior year	2020-238 Current year	2020-238 Prior year	2020-239 Current year	2020-239 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,019,040	20,019,040	154,722,912	154,722,912	14,866,522	14,866,522	50,000,000	50,000,000
Cumulative value adjustment	(2,184,625)	(571,237)	(25,320,993)	18,946,765	(1,887,640)	1,152,424	(2,629,000)	2,875,500
Accrued interest	399,629	381,309	723,458	646,215	46,200	44,082	324,913	9,863
Fair Value	18,234,044	19,829,112	130,125,377	174,315,892	13,025,082	16,063,028	47,695,913	52,885,363
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,613,388)	80,753	(44,267,757)	19,480,371	(3,040,064)	1,624,500	(5,504,500)	(2,719,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,019,041)	(3,019,041)	(54,722,912)	(54,722,912)	(664,853)	(664,853)	-	-
Cumulative value adjustment	(1,071,893)	(212,551)	(27,739,287)	(33,958,689)	109,309	443,187	(25,342,420)	(9,016,986)
Accrued interest	(355,854)	(337,534)	(256,480)	(179,237)	(14,676)	(11,028)	39,376	354,426
Fair Value	(4,446,788)	(3,569,126)	(82,718,679)	(88,860,838)	(570,220)	(232,694)	(25,303,044)	(8,662,560)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(859,343)	(1,035,908)	6,219,402	(38,869,044)	(333,879)	(438,752)	(16,325,434)	(5,388,338)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(17,000,000)	(17,000,000)	(100,000,000)	(100,000,000)	(14,201,669)	(14,201,669)	(50,000,000)	(50,000,000)
Equalisation provision	3,256,519	783,789	53,060,277	15,011,922	1,778,331	(1,595,610)	27,971,419	6,141,486
Accrued interest	(43,775)	(43,775)	(466,978)	(466,978)	(31,524)	(33,055)	(364,289)	(364,289)
Fair Value	(13,787,256)	(16,259,986)	(47,406,701)	(85,455,056)	(12,454,862)	(15,830,334)	(22,392,870)	(44,222,803)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,472,731	955,155	38,048,356	19,388,671	3,373,943	(1,185,748)	21,829,934	8,107,338
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-240 Current year	2020-240 Prior year	2020-241 Current year	2020-241 Prior year	2020-242 Current year	2020-242 Prior year	2020-243 Current year	2020-243 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,322,904	7,322,904	9,963,789	9,963,789	9,420,616	9,420,616	19,947,082	19,947,082
Cumulative value adjustment	(855,537)	372,672	(1,506,410)	(73,051)	(1,645,022)	(109,337)	(5,017,317)	(779,159)
Accrued interest	12,115	11,560	149,925	143,052	102,838	98,124	200,249	189,100
Fair Value	6,479,482	7,707,136	8,607,304	10,033,790	7,878,432	9,409,403	15,130,014	19,357,023
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,228,209)	447,195	(1,433,359)	580,587	(1,535,685)	185,194	(4,238,158)	169,632
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,364,904)	(1,364,904)	(513,789)	(513,789)	(840,616)	(840,616)	(4,947,082)	(4,947,082)
Cumulative value adjustment	(392,167)	54,082	(1,012,056)	(287,475)	(851,303)	(190,033)	(1,536,373)	(635,942)
Accrued interest	(12,115)	(11,560)	(51,526)	(44,654)	(58,222)	(53,508)	(69,624)	(58,475)
Fair Value	(1,769,186)	(1,322,382)	(1,577,371)	(845,918)	(1,750,141)	(1,084,157)	(6,553,079)	(5,641,499)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(446,249)	(356,305)	(724,581)	(967,619)	(661,270)	(727,794)	(900,431)	(1,909,982)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(5,958,000)	(5,958,000)	(9,450,000)	(9,450,000)	(8,580,000)	(8,580,000)	(15,000,000)	(15,000,000)
Equalisation provision	1,247,703	(426,755)	2,518,465	360,526	2,496,325	299,370	6,553,689	1,415,100
Accrued interest	-	-	(98,398)	(98,398)	(44,616)	(44,616)	(130,625)	(130,625)
Fair Value	(4,710,297)	(6,384,755)	(7,029,933)	(9,187,872)	(6,128,291)	(8,325,246)	(8,576,936)	(13,715,525)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,674,458	(90,890)	2,157,940	387,032	2,196,955	542,600	5,138,589	1,740,349
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-244 Current year	2020-244 Prior year	2020-245 Current year	2020-245 Prior year	2020-246 Current year	2020-246 Prior year	2020-247 Current year	2020-247 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,851,240	15,851,240	54,036,916	54,036,916	54,773,836	54,773,836	153,216,559	153,216,559
Cumulative value adjustment	(3,181,505)	150,643	(5,924,251)	6,697,832	(28,422,836)	(6,975,336)	(85,558,003)	(27,223,595)
Accrued interest	252,065	240,663	364,039	325,359	226,027	226,027	1,059,014	1,059,014
Fair Value	12,921,800	16,242,546	48,476,704	61,060,107	26,577,027	48,024,527	68,717,570	127,051,978
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,332,148)	973,719	(12,622,083)	6,772,619	(21,447,500)	(7,942,000)	(58,334,408)	(30,798,124)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,051,240)	(1,051,240)	(24,036,917)	(24,036,917)	(4,773,836)	(4,773,836)	(52,816,559)	(52,816,559)
Cumulative value adjustment	(2,711,014)	(1,340,343)	(7,629,858)	(8,744,730)	4,991,799	2,000,085	33,943,939	15,404,488
Accrued interest	(183,985)	(172,583)	(242,379)	(203,699)	33,473	33,473	63,230	63,230
Fair Value	(3,946,239)	(2,564,166)	(31,909,154)	(32,985,346)	251,436	(2,740,278)	(18,809,390)	(37,348,841)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,370,671)	(1,961,814)	1,114,871	(10,535,704)	2,991,715	3,476,180	18,539,450	19,748,044
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(14,800,000)	(14,800,000)	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)	(100,400,000)	(100,400,000)
Equalisation provision	5,892,519	1,189,700	13,554,110	2,046,898	23,431,036	4,975,251	51,614,094	11,819,104
Accrued interest	(68,080)	(68,080)	(121,660)	(121,660)	(259,500)	(259,500)	(1,122,243)	(1,122,243)
Fair Value	(8,975,561)	(13,678,380)	(16,567,550)	(28,074,762)	(26,828,464)	(45,284,249)	(49,908,149)	(89,703,139)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,702,819	988,094	11,507,212	3,763,085	18,455,785	4,465,820	39,794,989	11,050,078
<i>Realised gains and losses during the Financial Year</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)

	2020-248 Current year	2020-248 Prior year	2020-249 Current year	2020-249 Prior year	2020-250 Current year	2020-250 Prior year	2020-251 Current year	2020-251 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,269,958	8,269,958	82,794,760	82,794,760	24,825,337	24,825,337	82,740,000	82,740,000
Cumulative value adjustment	(794,058)	524,544	(43,268,260)	(11,097,010)	(1,759,225)	2,341,127	(43,213,500)	(11,042,250)
Accrued interest	98,282	93,777	339,041	339,041	247,934	247,934	339,041	339,041
Fair Value	7,574,182	8,888,279	39,865,541	72,036,791	23,314,046	27,414,398	39,865,541	72,036,791
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,318,602)	578,065	(32,171,250)	(11,913,000)	(4,100,352)	706,560	(32,171,250)	(11,913,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(469,958)	(469,958)	(7,794,760)	(7,794,760)	976,432	976,432	(7,740,000)	(7,740,000)
Cumulative value adjustment	(800,189)	(196,525)	10,579,404	5,701,696	1,186,761	599,857	10,792,950	6,078,063
Accrued interest	(55,172)	(50,667)	99,709	99,709	245,887	269,862	95,209	95,209
Fair Value	(1,325,319)	(717,150)	2,884,353	(1,993,355)	2,409,080	1,846,151	3,148,159	(1,566,728)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(603,664)	(580,196)	4,877,709	5,501,022	586,905	819,788	4,714,888	5,859,209
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(7,800,000)	(7,800,000)	(75,000,000)	(75,000,000)	(25,801,769)	(25,801,769)	(75,000,000)	(75,000,000)
Equalisation provision	1,594,247	(328,020)	32,688,856	5,395,315	572,463	(2,940,984)	32,420,550	4,964,187
Accrued interest	(43,110)	(43,110)	(438,750)	(438,750)	(493,821)	(517,796)	(434,250)	(434,250)
Fair Value	(6,248,863)	(8,171,130)	(42,749,894)	(70,043,435)	(25,723,127)	(29,260,549)	(43,013,700)	(70,470,063)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,922,266	2,131	27,293,541	6,411,978	3,513,447	(1,526,348)	27,456,362	6,053,791
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-252 Current year	2020-252 Prior year	2020-253 Current year	2020-253 Prior year	2020-254 Current year	2020-254 Prior year	2020-255 Current year	2020-255 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,596,301	56,596,301	117,490,274	117,490,274	97,780,879	97,780,879	33,658,021	33,658,021
Cumulative value adjustment	(30,245,301)	(8,797,801)	(66,948,524)	(23,372,024)	(55,999,699)	(19,976,459)	(3,443,766)	648,640
Accrued interest	226,027	226,027	791,096	791,096	653,973	653,973	362,405	345,920
Fair Value	26,577,027	48,024,527	51,332,846	94,909,346	42,435,153	78,458,393	30,576,660	34,652,581
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,447,500)	(7,942,000)	(43,576,500)	(20,156,250)	(36,023,240)	(16,662,500)	(4,092,405)	751,977
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,596,301)	(6,596,301)	(42,490,274)	(42,490,274)	(35,780,879)	(35,780,879)	(4,658,021)	(4,658,021)
Cumulative value adjustment	6,311,284	3,260,330	29,004,428	14,439,772	24,113,504	12,590,919	(2,852,105)	(756,476)
Accrued interest	16,973	16,973	(273,596)	(273,596)	(225,429)	(225,429)	(307,788)	(291,303)
Fair Value	(268,044)	(3,318,998)	(13,759,442)	(28,324,098)	(11,892,804)	(23,415,389)	(7,817,914)	(5,705,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,050,954	3,436,265	14,564,656	11,097,970	11,522,585	10,344,891	(2,095,628)	(1,904,303)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(75,000,000)	(75,000,000)	(62,000,000)	(62,000,000)	(29,000,000)	(29,000,000)
Equalisation provision	23,934,017	5,537,472	37,944,096	8,932,252	31,886,196	7,385,540	6,295,872	107,961
Accrued interest	(243,000)	(243,000)	(517,500)	(517,500)	(428,544)	(428,544)	(54,617)	(54,617)
Fair Value	(26,308,983)	(44,705,528)	(37,573,404)	(66,585,248)	(30,542,348)	(55,043,004)	(22,758,745)	(28,946,656)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,396,546	4,505,735	29,011,844	9,058,280	24,500,655	6,317,609	6,187,907	1,152,452
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-260 Current year	2020-260 Prior year	2020-261 Current year	2020-261 Prior year	2020-262 Current year	2020-262 Prior year	2020-263 Current year	2020-263 Prior year
Securities and other financial instruments held as fixed assets								
Bond	55,760,685	55,760,685	33,466,931	33,466,931	2,338,683	2,288,417	24,673,049	24,673,049
Cumulative value adjustment	(29,409,685)	(7,962,185)	(17,656,331)	(4,787,831)	(491,910)	457,986	(766,379)	3,450,290
Accrued interest	226,027	226,027	134,384	135,616	23,264	16,729	314,291	299,883
Fair Value	26,577,027	48,024,527	15,944,984	28,814,716	1,870,037	2,763,132	24,220,961	28,423,222
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,447,500)	(7,942,000)	(12,868,500)	(4,765,200)	22,313	323,309	(4,216,669)	1,848,554
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,760,685)	(5,760,685)	(3,466,931)	(3,466,931)	(88,683)	(38,417)	326,951	326,951
Cumulative value adjustment	6,198,315	3,317,438	4,003,817	2,296,467	(144,779)	(797,427)	(4,353,160)	(2,325,773)
Accrued interest	35,873	35,873	26,266	25,034	9,586	16,121	(176,291)	(161,883)
Fair Value	473,503	(2,407,374)	563,152	(1,145,430)	(223,876)	(819,723)	(4,202,500)	(2,160,705)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,880,877	3,660,160	1,707,350	2,426,581	(418,375)	(442,361)	(2,027,387)	(2,103,684)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(30,000,000)	(30,000,000)	(2,250,000)	(2,250,000)	(25,000,000)	(25,000,000)
Equalisation provision	23,211,370	4,644,747	13,652,515	2,491,365	636,682	339,441	5,119,603	(1,124,484)
Accrued interest	(261,900)	(261,900)	(160,650)	(160,650)	(32,850)	(32,850)	(138,000)	(138,000)
Fair Value	(27,050,530)	(45,617,153)	(16,508,135)	(27,669,285)	(1,646,168)	(1,943,409)	(20,018,397)	(26,262,484)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,566,623	4,281,840	11,161,150	2,338,619	297,241	119,051	6,244,087	255,162
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-264	2020-264	2020-268	2020-268	2020-269	2020-269	2020-270	2020-270
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,560,000	43,560,000	24,212,353	24,212,353	8,429,250	8,429,250	8,030,555	8,030,555
Cumulative value adjustment	(22,479,200)	(5,321,200)	181,397	8,144,983	(2,032,953)	1,045,867	919,653	3,414,001
Accrued interest	177,534	180,822	527,050	496,272	59,341	63,150	228,184	212,570
Fair Value	21,258,334	38,419,622	24,920,800	32,853,608	6,455,638	9,538,267	9,178,392	11,657,126
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,158,000)	(6,353,600)	(7,963,586)	(50,551)	(3,078,820)	(109,498)	(2,494,348)	383,615
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,560,000)	(3,560,000)	(81,708)	(81,708)	(378,679)	(378,679)	(9,529)	(9,529)
Cumulative value adjustment	3,678,421	1,439,205	(7,837,173)	(10,208,626)	(270,349)	(1,932,765)	(3,175,469)	(4,047,844)
Accrued interest	31,504	28,216	(434,529)	(397,128)	(45,384)	(48,194)	(186,759)	(168,180)
Fair Value	149,925	(2,092,579)	(8,353,410)	(10,687,462)	(694,412)	(2,359,638)	(3,371,757)	(4,225,553)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,239,217	1,764,776	2,371,453	(1,973,657)	1,662,417	(302,351)	872,376	(671,049)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(40,000,000)	(40,000,000)	(24,130,645)	(24,130,645)	(8,050,571)	(8,050,571)	(8,021,026)	(8,021,026)
Equalisation provision	18,800,779	3,881,995	7,655,776	2,063,644	2,303,301	886,899	2,255,816	633,844
Accrued interest	(209,038)	(209,038)	(92,521)	(99,144)	(13,957)	(14,957)	(41,425)	(44,390)
Fair Value	(21,408,259)	(36,327,043)	(16,567,390)	(22,166,145)	(5,761,227)	(7,178,629)	(5,806,635)	(7,431,572)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,918,783	4,588,824	5,592,133	2,024,208	1,416,403	411,848	1,621,972	287,434
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-271 Current year	2020-271 Prior year	2020-272 Current year	2020-272 Prior year	2020-273 Current year	2020-273 Prior year	2020-274 Current year	2020-274 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,518,339	34,518,339	20,587,471	20,587,471	67,239,452	67,239,452	27,734,661	27,734,661
Cumulative value adjustment	(1,186,768)	4,692,269	948,346	3,366,646	(35,618,252)	(9,881,252)	(9,060,563)	1,992,785
Accrued interest	442,535	418,108	203,297	191,553	271,233	271,233	921,427	974,442
Fair Value	33,774,106	39,628,716	21,739,114	24,145,670	31,892,433	57,629,433	19,595,525	30,701,888
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,879,037)	2,577,323	(2,418,300)	660,807	(25,737,000)	(9,530,400)	(11,053,348)	(29,230)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	481,661	481,661	791,262	791,262	(7,239,452)	(7,239,452)	(7,734,661)	(7,734,661)
Cumulative value adjustment	(5,716,053)	(2,739,560)	(3,650,684)	(3,186,927)	6,787,539	3,121,684	1,712,294	(3,197,199)
Accrued interest	(245,601)	(221,175)	140,795	169,245	16,767	16,767	(634,316)	(687,331)
Fair Value	(5,479,993)	(2,479,074)	(2,718,627)	(2,226,420)	(435,146)	(4,101,001)	(6,656,683)	(11,619,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,976,493)	(2,451,389)	(463,757)	(376,698)	3,665,855	4,114,840	4,909,493	(1,820,696)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(35,000,000)	(35,000,000)	(21,378,733)	(21,378,733)	(60,000,000)	(60,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	6,902,821	(1,952,709)	2,702,339	(179,719)	28,830,713	6,759,568	7,348,268	1,204,414
Accrued interest	(196,933)	(196,933)	(344,092)	(360,798)	(288,000)	(288,000)	(287,111)	(287,111)
Fair Value	(28,294,112)	(37,149,642)	(19,020,486)	(21,919,250)	(31,457,287)	(53,528,432)	(12,938,843)	(19,082,697)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,855,529	(125,934)	2,882,057	(284,109)	22,071,145	5,415,560	6,143,855	1,849,926
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-275 Current year	2020-275 Prior year	2020-276 Current year	2020-276 Prior year	2020-278 Current year	2020-278 Prior year	2020-280 Current year	2020-280 Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,373,219	16,373,219	65,502,247	65,502,247	67,545,616	67,545,616	20,993,422	20,993,422
Cumulative value adjustment	(8,467,919)	(2,033,669)	(33,881,047)	(8,144,047)	(35,924,416)	(10,187,416)	(2,110,263)	1,034,826
Accrued interest	67,500	67,808	271,233	271,233	265,068	271,233	202,384	190,308
Fair Value	7,972,800	14,407,358	31,892,433	57,629,433	31,886,268	57,629,433	19,085,543	22,218,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,434,250)	(2,382,600)	(25,737,000)	(9,530,400)	(25,737,000)	(9,530,400)	(3,145,090)	635,882
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,373,219)	(1,373,219)	(5,502,247)	(5,502,247)	(7,545,616)	(7,545,616)	958,182	958,182
Cumulative value adjustment	2,035,386	898,150	7,023,287	3,033,390	7,397,125	4,039,140	(1,387,076)	(568,921)
Accrued interest	24,300	23,992	67,167	67,167	26,532	20,367	(34,268)	(14,030)
Fair Value	686,467	(451,077)	1,588,207	(2,401,690)	(121,959)	(3,486,109)	(463,162)	375,231
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,137,235	1,397,898	3,989,897	4,207,945	3,357,985	3,921,099	(818,155)	(811,711)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(21,951,604)	(21,951,604)
Equalisation provision	6,432,533	1,135,519	26,857,759	5,110,657	28,527,291	6,148,277	3,497,339	(465,905)
Accrued interest	(91,800)	(91,800)	(338,400)	(338,400)	(291,600)	(291,600)	(168,116)	(176,278)
Fair Value	(8,659,267)	(13,956,281)	(33,480,641)	(55,227,743)	(31,764,309)	(54,143,323)	(18,622,381)	(22,593,787)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,297,015	984,702	21,747,103	5,322,455	22,379,015	5,609,301	3,963,245	175,830
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-281 Current year	2020-281 Prior year	2020-282 Current year	2020-282 Prior year	2020-283 Current year	2020-283 Prior year	2020-284 Current year	2020-284 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,119,463	21,119,463	53,984,253	53,984,253	211,012,265	211,012,265	107,643,548	107,643,548
Cumulative value adjustment	(1,117,022)	1,514,820	(15,977,532)	(3,239,322)	(1,657,998)	13,105,626	(11,066,612)	14,269,795
Accrued interest	304,984	291,003	80,028	86,606	347,533	316,908	730,738	653,095
Fair Value	20,307,425	22,925,286	38,086,749	50,831,537	209,701,800	224,434,799	97,307,674	122,566,438
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,631,842)	1,637,011	(12,738,210)	(2,237,626)	(14,763,625)	11,116,525	(25,336,407)	13,594,731
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(119,463)	(119,463)	1,015,747	1,015,747	(30,295,220)	(30,295,220)	(47,643,548)	(47,643,548)
Cumulative value adjustment	(2,299,876)	(646,902)	(8,471,541)	(2,867,389)	(32,121,870)	(17,369,992)	(16,347,443)	(18,750,123)
Accrued interest	13,283	27,264	69,648	63,070	(144,213)	(113,588)	(505,325)	(427,682)
Fair Value	(2,406,056)	(739,101)	(7,386,146)	(1,788,572)	(62,561,303)	(47,778,800)	(64,496,316)	(66,821,353)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,652,973)	(1,305,569)	(5,604,153)	(3,006,592)	(14,751,878)	(15,911,399)	2,402,681	(21,080,666)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(21,000,000)	(21,000,000)	(55,000,000)	(55,000,000)	(180,717,045)	(180,717,045)	(60,000,000)	(60,000,000)
Equalisation provision	3,416,898	(867,918)	24,449,054	6,106,690	33,779,868	4,264,366	27,414,055	4,480,328
Accrued interest	(318,267)	(318,267)	(149,676)	(149,676)	(203,320)	(203,320)	(225,413)	(225,413)
Fair Value	(17,901,369)	(22,186,185)	(30,700,622)	(49,042,986)	(147,140,497)	(176,655,999)	(32,811,358)	(55,745,085)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,284,815	(331,443)	18,342,362	5,244,199	29,515,503	4,794,875	22,933,726	7,485,936
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-285 Current year	2020-285 Prior year	2020-286 Current year	2020-286 Prior year	2020-287 Current year	2020-287 Prior year	2020-288 Current year	2020-288 Prior year
Securities and other financial instruments held as fixed assets								
Bond	53,744,154	53,744,154	58,581,991	58,581,991	-	12,198,020	100,000,000	100,000,000
Cumulative value adjustment	(15,375,906)	(2,516,528)	(16,634,707)	(2,575,790)	-	(334,263)	(47,298,000)	(4,403,000)
Accrued interest	81,590	87,430	88,326	95,586	-	3,286	452,055	452,055
Fair Value	38,449,838	51,315,056	42,035,610	56,101,787	-	11,867,043	53,154,055	96,049,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,859,378)	(2,258,910)	(14,058,916)	(2,469,624)	(1,300,817)	(429,262)	(42,895,000)	(15,884,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,255,846	1,255,846	1,418,009	1,418,009	-	232,743	-	-
Cumulative value adjustment	(7,959,068)	(2,241,213)	(8,362,267)	(2,367,920)	-	(508,467)	474,194	(4,522,737)
Accrued interest	84,443	78,603	102,059	94,799	-	41,485	33,945	33,945
Fair Value	(6,618,779)	(906,764)	(6,842,199)	(855,112)	-	(234,239)	508,139	(4,488,792)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,717,855)	(3,186,219)	(5,994,347)	(3,101,095)	(770,140)	(208,217)	4,996,931	7,886,014
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(55,000,000)	(55,000,000)	(60,000,000)	(60,000,000)	-	(12,430,762)	(100,000,000)	(100,000,000)
Equalisation provision	23,335,006	4,757,773	24,996,950	4,943,685	-	842,730	46,817,973	8,925,737
Accrued interest	(166,033)	(166,033)	(190,385)	(190,385)	-	(44,770)	(486,000)	(486,000)
Fair Value	(31,831,027)	(50,408,260)	(35,193,435)	(55,246,700)	-	(11,632,802)	(53,668,027)	(91,560,263)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,577,232	5,445,160	20,053,263	5,570,695	2,070,958	637,481	37,892,234	7,997,986
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-292 Current year	2020-292 Prior year	2020-293 Current year	2020-293 Prior year	2020-294 Current year	2020-294 Prior year	2020-295 Current year	2020-295 Prior year
Securities and other financial instruments held as fixed assets								
Bond	153,180,274	153,180,274	18,337,690	18,337,690	53,417,633	53,417,633	70,380,968	70,380,968
Cumulative value adjustment	(85,791,274)	(27,689,274)	(2,458,126)	(657,612)	(15,163,714)	(2,342,654)	(19,798,267)	(4,113,691)
Accrued interest	1,054,795	1,054,795	4,570	4,897	81,346	87,170	271,089	290,495
Fair Value	68,443,795	126,545,795	15,884,134	17,684,975	38,335,265	51,162,149	50,853,790	66,557,772
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,102,000)	(26,875,000)	(1,800,514)	(639,711)	(12,821,060)	(2,252,179)	(15,684,576)	(3,427,952)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(53,180,274)	(53,180,274)	325,071	325,071	1,582,367	1,582,367	(20,380,968)	(20,380,968)
Cumulative value adjustment	33,318,213	14,039,562	(1,468,492)	(468,727)	(8,158,045)	(2,518,881)	(4,281,351)	(1,370,707)
Accrued interest	(154,795)	(154,795)	64,552	64,503	83,915	78,092	9,911	(9,495)
Fair Value	(20,016,856)	(39,295,507)	(1,078,869)	(79,153)	(6,491,763)	(858,422)	(24,652,408)	(21,761,170)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,278,651	14,199,854	(999,765)	(201,116)	(5,639,165)	(3,127,380)	(2,910,644)	(3,134,588)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	(100,000,000)	(18,662,761)	(18,662,761)	(55,000,000)	(55,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	52,473,061	13,649,712	3,926,618	1,126,339	23,321,822	4,861,566	24,079,618	5,484,398
Accrued interest	(900,000)	(900,000)	(69,122)	(69,400)	(165,261)	(165,261)	(281,000)	(281,000)
Fair Value	(48,426,939)	(87,250,288)	(14,805,265)	(17,605,822)	(31,843,439)	(50,303,695)	(26,201,382)	(44,796,602)
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,823,349	12,675,146	2,800,280	840,827	18,460,256	5,379,590	18,595,219	6,562,540
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-296 Current year	2020-296 Prior year	2020-297 Current year	2020-297 Prior year	2020-298 Current year	2020-298 Prior year	2020-299 Current year	2020-299 Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,788,047	18,788,047	32,973,900	32,973,900	146,178,850	146,178,850	-	-
Cumulative value adjustment	(4,130,720)	(413,534)	(3,244,200)	(1,068,600)	(25,708,214)	22,608,520	-	-
Accrued interest	202,942	193,639	175,562	5,759	534,039	477,460	-	-
Fair Value	14,860,269	18,568,152	29,905,262	31,911,059	121,004,675	169,264,830	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,717,186)	(212,079)	(2,175,600)	(699,900)	(48,316,734)	20,763,818	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	6,280,983
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,788,047)	(3,788,047)	(2,973,900)	(2,973,900)	(46,178,850)	(46,178,850)	-	-
Cumulative value adjustment	(2,247,010)	(1,335,241)	(10,776,417)	(2,178,531)	(33,298,256)	(41,173,447)	-	-
Accrued interest	(114,130)	(104,826)	(85,112)	82,011	(132,894)	(76,315)	-	-
Fair Value	(6,149,187)	(5,228,114)	(13,835,429)	(5,070,420)	(79,610,000)	(87,428,612)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(911,769)	(1,745,692)	(8,597,886)	(2,150,971)	7,875,191	(39,013,939)	-	(17,848,406)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(30,000,000)	(30,000,000)	(100,000,000)	(100,000,000)	-	-
Equalisation provision	6,377,731	1,748,775	14,020,618	3,247,131	59,006,499	18,564,926	-	-
Accrued interest	(88,813)	(88,813)	(90,450)	(87,770)	(401,144)	(401,144)	-	-
Fair Value	(8,711,082)	(13,340,038)	(16,069,832)	(26,840,639)	(41,394,645)	(81,836,218)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,628,955	1,957,771	10,773,486	2,850,871	40,441,574	18,250,120	-	9,997,706
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-300 Current year	2020-300 Prior year	2020-301 Current year	2020-301 Prior year	2020-302 Current year	2020-302 Prior year	2020-304 Current year	2020-304 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	42,149,269	42,149,269
Cumulative value adjustment	-	-	-	-	-	-	(8,544,752)	1,687,087
Accrued interest	-	-	-	-	-	-	799,663	853,635
Fair Value	-	-	-	-	-	-	34,404,180	44,689,991
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(10,231,839)	446,784
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(487,500)	-	3,339,730	-	(94,244)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(9,149,270)	(9,149,270)
Cumulative value adjustment	-	-	-	-	-	-	2,390,954	(1,713,675)
Accrued interest	-	-	-	-	-	-	(668,282)	(722,253)
Fair Value	-	-	-	-	-	-	(7,426,598)	(11,585,198)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(4,078,436)	-	-	4,104,630	(323,848)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	-	-	-	-	-	(33,000,000)	(33,000,000)
Equalisation provision	-	-	-	-	-	-	6,153,798	26,588
Accrued interest	-	-	-	-	-	-	(131,381)	(131,381)
Fair Value	-	-	-	-	-	-	(26,977,583)	(33,104,793)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	487,500	-	563,805	-	94,243	6,127,209	(122,935)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-305 Current year	2020-305 Prior year	2020-310 Current year	2020-310 Prior year	2020-311 Current year	2020-311 Prior year	2020-312 Current year	2020-312 Prior year
Securities and other financial instruments held as fixed assets								
Bond	56,661,986	56,661,986	14,848,317	14,848,317	97,698,307	97,698,307	128,875,010	128,875,010
Cumulative value adjustment	(30,310,986)	(8,863,486)	(3,456,311)	25,709	(28,291,799)	(5,029,738)	(72,942,140)	(24,717,480)
Accrued interest	226,027	226,027	23,483	22,407	147,592	158,157	875,479	875,479
Fair Value	26,577,027	48,024,527	11,415,489	14,896,433	69,554,100	92,826,726	56,808,349	105,033,009
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,447,500)	(7,942,000)	(3,482,019)	382,439	(23,262,061)	(4,086,272)	(48,224,660)	(22,306,250)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,661,986)	(6,661,986)	(4,848,317)	(4,848,317)	2,301,693	2,301,693	(45,875,010)	(45,875,010)
Cumulative value adjustment	6,946,151	3,994,503	(1,083,526)	(817,415)	(14,393,116)	(4,331,517)	28,781,389	12,361,696
Accrued interest	12,473	12,473	67,772	68,849	151,480	140,915	(358,555)	(358,555)
Fair Value	296,638	(2,655,010)	(5,864,071)	(5,596,883)	(11,939,943)	(1,888,909)	(17,452,176)	(33,871,869)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,951,647	(3,335,038)	(266,110)	(1,006,600)	(10,061,600)	(5,243,434)	16,419,693	12,054,385
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)	(83,000,000)	(83,000,000)
Equalisation provision	23,364,836	4,868,983	4,539,837	791,706	42,685,412	9,361,252	44,160,750	12,355,784
Accrued interest	(238,500)	(238,500)	(91,256)	(91,256)	(299,072)	(299,072)	(516,924)	(516,924)
Fair Value	(26,873,664)	(45,369,517)	(5,551,419)	(9,299,550)	(57,613,660)	(90,937,820)	(39,356,174)	(71,161,140)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,495,853	11,277,038	3,748,130	624,161	33,324,161	9,329,704	31,804,967	10,251,865
<i>Realised gains and losses during the Financial Year</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)

	2020-313 Current year	2020-313 Prior year	2020-314 Current year	2020-314 Prior year	2020-315 Current year	2020-315 Prior year	2020-316 Current year	2020-316 Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,135,479	43,135,479	48,667,523	48,667,523	124,378,301	124,378,301	56,220,616	56,220,616
Cumulative value adjustment	(7,852,413)	474,444	(13,885,615)	(2,228,223)	(70,467,101)	(23,985,501)	(29,869,616)	(8,422,116)
Accrued interest	701,951	669,772	73,963	79,258	843,836	843,836	226,027	226,027
Fair Value	35,985,017	44,279,695	34,855,871	46,518,558	54,755,036	101,236,636	26,577,027	48,024,527
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,326,857)	1,117,940	(11,657,392)	(2,047,766)	(46,481,600)	(21,500,000)	(21,447,500)	(7,942,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(17,935,479)	(17,935,479)	1,332,478	1,332,478	(44,378,301)	(44,378,301)	(6,220,616)	(6,220,616)
Cumulative value adjustment	(3,437,679)	(3,784,609)	(7,477,248)	(2,373,155)	27,324,231	12,144,161	6,083,872	3,230,314
Accrued interest	(483,551)	(451,372)	73,469	68,174	(14,713)	(14,713)	13,973	13,973
Fair Value	(21,856,709)	(22,171,460)	(6,071,301)	(972,503)	(17,068,783)	(32,248,853)	(122,771)	(2,976,329)
<i>Value adjustment through profit and loss during the Financial Year*</i>	346,930	(3,313,213)	(5,104,094)	(2,847,489)	15,180,070	13,605,455	2,853,558	3,670,348
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,200,000)	(25,200,000)	(50,000,000)	(50,000,000)	(80,000,000)	(80,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	11,290,092	3,310,165	21,362,893	4,601,407	43,142,899	11,841,339	23,785,744	5,191,803
Accrued interest	(218,400)	(218,400)	(147,432)	(147,432)	(829,122)	(829,122)	(240,000)	(240,000)
Fair Value	(14,128,308)	(22,108,235)	(28,784,539)	(45,546,025)	(37,686,223)	(68,987,783)	(26,454,256)	(45,048,197)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,979,927	2,195,273	16,761,486	4,895,285	31,301,561	7,894,544	18,593,942	4,271,652
<i>Realised gains and losses during the Financial Year</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)

	2020-317 Current year	2020-317 Prior year	2020-318 Current year	2020-318 Prior year	2020-319 Current year	2020-319 Prior year	2020-320 Current year	2020-320 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,691,197	12,691,197	39,189,658	39,189,658	199,753,205	199,753,205	110,455,342	110,455,342
Cumulative value adjustment	(1,120,266)	1,144,490	(11,132,664)	(1,729,173)	(112,147,506)	(36,614,905)	(57,753,342)	(14,858,342)
Accrued interest	146,497	137,966	59,663	63,934	1,371,233	1,371,233	452,055	452,055
Fair Value	11,717,428	13,973,653	28,116,657	37,524,419	88,976,932	164,509,533	53,154,055	96,049,055
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,264,756)	1,137,807	(9,403,491)	(1,651,841)	(75,532,600)	(34,937,500)	(42,895,000)	(15,884,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,691,196)	(2,691,196)	810,342	810,342	(69,753,205)	(69,753,205)	(10,455,342)	(10,455,342)
Cumulative value adjustment	(1,568,841)	(963,184)	(7,879,206)	(2,516,377)	42,171,050	17,528,477	11,156,687	4,988,103
Accrued interest	(98,844)	(90,313)	13,955	9,684	(121,644)	(121,644)	57,945	57,945
Fair Value	(4,358,881)	(3,744,693)	(7,054,909)	(1,696,351)	(27,703,799)	(52,346,372)	759,290	(5,409,294)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(605,657)	(1,218,604)	(5,362,829)	(3,379,113)	24,642,573	22,184,891	6,168,584	6,139,189
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	(40,000,000)	(40,000,000)	(130,000,000)	(130,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	2,689,106	(181,307)	19,011,841	4,245,522	69,976,456	19,086,428	46,596,655	9,870,239
Accrued interest	(47,653)	(47,653)	(73,618)	(73,618)	(1,249,589)	(1,249,589)	(510,000)	(510,000)
Fair Value	(7,358,547)	(10,228,960)	(21,061,777)	(35,828,096)	(61,273,133)	(112,163,161)	(53,913,345)	(90,639,761)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,870,413	80,797	14,766,321	5,030,925	50,890,027	12,752,609	36,726,416	9,744,811
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2020-321 Current year	2020-321 Prior year	2020-322 Current year	2020-322 Prior year	2021-01 Current year	2021-01 Prior year	2021-02 Current year	2021-02 Prior year
Securities and other financial instruments held as fixed assets								
Bond	170,018,712	170,018,712	111,045,342	111,045,342	-	-	-	-
Cumulative value adjustment	(95,890,812)	(31,978,612)	(58,343,342)	(15,448,342)	-	-	-	-
Accrued interest	1,160,274	1,160,274	452,055	452,055	-	-	-	-
Fair Value	75,288,174	139,200,374	53,154,055	96,049,055	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,912,200)	(29,562,500)	(42,895,000)	(15,884,000)	-	(1,364,577)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	1,474,965
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(60,018,712)	(60,018,712)	(11,045,342)	(11,045,342)	-	-	-	-
Cumulative value adjustment	36,153,171	15,241,962	11,347,426	5,755,620	-	-	-	-
Accrued interest	(480,474)	(480,474)	35,745	35,745	-	-	-	-
Fair Value	(24,346,015)	(45,257,224)	337,829	(5,253,977)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,911,209	17,904,816	5,591,805	7,699,441	-	1,364,577	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(110,000,000)	(110,000,000)	(100,000,000)	(100,000,000)	-	-	-	-
Equalisation provision	59,737,641	16,736,650	46,995,917	9,692,722	-	-	-	-
Accrued interest	(679,800)	(679,800)	(487,800)	(487,800)	-	-	-	-
Fair Value	(50,942,159)	(93,943,150)	(53,491,883)	(90,795,078)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,000,991	11,657,685	37,303,195	8,184,559	-	-	-	(1,474,965)
<i>Realised gains and losses during the Financial Year</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)

	2021-03 Current year	2021-03 Prior year	2021-04 Current year	2021-04 Prior year	2021-05 Current year	2021-05 Prior year	2021-06 Current year	2021-06 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	18,432,622	18,432,622
Cumulative value adjustment	-	-	-	-	-	-	3,469,135	10,303,931
Accrued interest	-	-	-	-	-	-	614,176	586,021
Fair Value	-	-	-	-	-	-	22,515,933	29,322,574
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(6,834,797)	10,303,931
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	50,000,000	-	180,584,978	-	-	-	-
Cumulative value adjustment	-	(66,525)	-	11,925,974	-	-	-	-
Accrued interest	-	-	-	156,811	-	-	-	-
Fair Value	-	49,933,475	-	192,667,763	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,971)	(66,525)	274,219	11,925,974	-	3,945,172	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	(696,709)	-	-	(132,622)	(132,622)
Cumulative value adjustment	-	-	-	(16,279,553)	-	-	(12,653,777)	(12,016,149)
Accrued interest	-	-	-	71,483	-	-	(278,676)	(250,521)
Fair Value	-	-	-	(16,904,779)	-	-	(13,065,075)	(12,399,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(661,900)	(16,279,553)	-	(4,231,546)	(637,628)	(12,016,149)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(50,000,000)	-	(179,888,268)	-	-	(18,300,000)	(18,300,000)
Equalisation provision	-	66,525	-	4,353,579	-	-	9,184,642	1,712,218
Accrued interest	-	-	-	(228,294)	-	-	(335,500)	(335,500)
Fair Value	-	(49,933,475)	-	(175,762,983)	-	-	(9,450,858)	(16,923,282)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,971	66,525	387,681	4,353,579	-	280,884	7,472,425	1,712,218
<i>Realised gains and losses during the Financial Year</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)

	2021-07 Current year	2021-07 Prior year	2021-08 Current year	2021-08 Prior year	2021-09 Current year	2021-09 Prior year	2021-10 Current year	2021-10 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,996,658	9,996,658	-	8,721,468	24,994,482	24,994,482	10,117,439	10,117,439
Cumulative value adjustment	1,881,433	5,588,184	-	(308,163)	960,952	9,239,008	1,583,665	3,873,899
Accrued interest	335,252	317,820	-	628	332,462	317,222	146,221	139,518
Fair Value	12,213,343	15,902,662	-	8,413,933	26,287,896	34,550,712	11,847,325	14,130,856
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,706,750)	5,588,184	(124,652)	(308,163)	(8,278,056)	9,239,008	(2,290,235)	3,873,899
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,342	3,342	-	(360,560)	5,518	5,518	(117,439)	(117,439)
Cumulative value adjustment	(6,858,252)	(6,482,468)	-	317,955	(13,930,339)	(12,933,694)	(6,119,165)	(5,455,578)
Accrued interest	(151,919)	(134,486)	-	(292)	(275,671)	(260,430)	(103,435)	(96,732)
Fair Value	(7,006,829)	(6,613,612)	-	(42,897)	(14,200,492)	(13,188,606)	(6,340,039)	(5,669,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(375,784)	(6,482,468)	(326,276)	317,955	(996,645)	(12,933,694)	(663,587)	(5,455,578)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	(10,000,000)	-	(8,360,908)	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	4,976,819	894,283	-	(9,792)	12,969,388	3,694,686	4,535,499	1,581,678
Accrued interest	(183,333)	(183,333)	-	(336)	(56,792)	(56,792)	(42,786)	(42,786)
Fair Value	(5,206,514)	(9,289,050)	-	(8,371,036)	(12,087,404)	(21,362,106)	(5,507,287)	(8,461,108)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,082,534	894,284	450,928	(9,792)	9,274,701	3,694,686	2,953,822	1,581,679
<i>Realised gains and losses during the Financial Year</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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	2021-11 Current year	2021-11 Prior year	2021-12 Current year	2021-12 Prior year	2021-13 Current year	2021-13 Prior year	2021-14 Current year	2021-14 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,242,323	23,242,323	20,254,024	20,254,024	30,626,050	30,626,050	20,615,813	20,615,813
Cumulative value adjustment	910,199	3,395,432	1,172,368	3,746,099	(4,522,322)	2,312,056	142,500	4,538,183
Accrued interest	312,489	298,164	215,852	205,957	396,490	419,503	315,398	300,940
Fair Value	24,465,011	26,935,919	21,642,244	24,206,080	26,500,218	33,357,609	21,073,711	25,454,936
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,485,233)	3,395,432	(2,573,732)	3,746,099	(6,834,378)	2,312,056	(4,395,683)	4,538,183
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(242,323)	(242,323)	(254,024)	(254,024)	(626,050)	(626,050)	(187,637)	(187,637)
Cumulative value adjustment	(6,603,523)	(4,451,600)	(6,310,190)	(4,528,600)	(2,182,499)	(2,969,034)	(5,024,189)	(5,519,435)
Accrued interest	(159,955)	(145,629)	(75,785)	(65,890)	(226,407)	(249,419)	(171,272)	(149,816)
Fair Value	(7,005,801)	(4,839,552)	(6,639,999)	(4,848,514)	(3,034,956)	(3,844,503)	(5,383,098)	(5,856,888)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,151,923)	(4,451,600)	(1,781,591)	(4,528,600)	786,535	(2,969,034)	495,246	(5,519,435)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(23,000,000)	(23,000,000)	(20,000,000)	(20,000,000)	(30,000,000)	(30,000,000)	(20,428,176)	(20,428,176)
Equalisation provision	5,693,355	1,056,167	5,137,855	782,501	6,704,821	656,977	4,881,690	981,253
Accrued interest	(152,535)	(152,535)	(140,067)	(140,067)	(170,083)	(170,083)	(144,126)	(151,124)
Fair Value	(17,459,180)	(22,096,368)	(15,002,212)	(19,357,566)	(23,465,262)	(29,513,106)	(15,690,612)	(19,598,047)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,637,187	1,056,168	4,355,354	782,500	6,047,843	656,978	3,900,437	981,252
<i>Realised gains and losses during the Financial Year</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 2022
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	2021-15 Current year	2021-15 Prior year	2021-16 Current year	2021-16 Prior year	2021-17 Current year	2021-17 Prior year	2021-18 Current year	2021-18 Prior year
Securities and other financial instruments held as fixed assets								
Bond	41,512,702	41,512,702	42,457,440	42,457,440	39,628,468	39,628,468	29,475,720	29,475,720
Cumulative value adjustment	168,667	9,589,356	(4,886,419)	3,711,476	2,707,269	10,476,885	(3,165,677)	5,428,030
Accrued interest	483,694	461,520	404,139	390,168	790,880	749,310	348,452	327,873
Fair Value	42,165,063	51,563,578	37,975,160	46,559,084	43,126,617	50,854,663	26,658,495	35,231,623
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,420,689)	9,589,356	(8,597,896)	3,711,476	(7,769,616)	10,476,885	(8,593,707)	5,428,030
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(490,823)	(490,823)	(219,417)	(219,417)	371,532	371,532	524,280	524,280
Cumulative value adjustment	(11,060,876)	(12,605,064)	(302,855)	(3,622,183)	(17,700,319)	(12,969,364)	(9,767,695)	(7,106,566)
Accrued interest	(253,167)	(219,802)	(372,176)	(359,753)	(587,213)	(545,643)	(62,585)	(42,006)
Fair Value	(11,804,866)	(13,315,689)	(894,448)	(4,201,353)	(17,916,000)	(13,143,475)	(9,306,000)	(6,624,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,544,188	(12,605,064)	3,319,327	(3,622,183)	(4,730,955)	(12,969,364)	(2,661,129)	(7,106,566)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(41,021,879)	(41,021,879)	(42,238,024)	(42,238,024)	(40,000,000)	(40,000,000)	(30,000,000)	(30,000,000)
Equalisation provision	10,892,209	3,015,709	5,189,275	(89,293)	14,993,082	2,492,510	12,933,372	1,678,536
Accrued interest	(230,527)	(241,719)	(31,963)	(30,415)	(203,667)	(203,667)	(285,867)	(285,867)
Fair Value	(30,360,197)	(38,247,889)	(37,080,712)	(42,357,732)	(25,210,585)	(37,711,157)	(17,352,495)	(28,607,331)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,876,501	3,015,708	5,278,569	(89,293)	12,500,571	2,492,511	11,254,837	1,678,536
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-21 Current year	2021-21 Prior year	2021-22 Current year	2021-22 Prior year	2021-23 Current year	2021-23 Prior year	2021-24 Current year	2021-24 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	29,949,916	29,949,916	-	5,869,021	38,336,288	38,336,288
Cumulative value adjustment	-	-	(5,896,920)	1,454,990	-	249,443	(6,860,051)	173,240
Accrued interest	-	-	49,582	47,309	-	31,483	5,368	5,753
Fair Value	-	-	24,102,578	31,452,215	-	6,149,947	31,481,605	38,515,281
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(7,351,909)	1,454,990	683,713	249,443	(7,033,291)	173,240
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	200,630,633	-	-	-	-	-	-
Cumulative value adjustment	-	12,357,979	-	-	-	-	-	-
Accrued interest	-	102,166	-	-	-	-	-	-
Fair Value	-	213,090,778	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,333,137	12,357,979	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1)	(163,233)	(8,949,915)	(8,949,915)	-	25,089	(340,711)	(340,711)
Cumulative value adjustment	-	(12,883,657)	(4,822,848)	(3,864,673)	-	(150,087)	(957,067)	(437,309)
Accrued interest	-	(102,166)	228,960	231,232	-	(3,420)	5,517	5,912
Fair Value	(1)	(13,149,056)	(13,543,803)	(12,583,356)	-	(128,418)	(1,292,261)	(772,108)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,274,800)	(12,883,657)	(958,175)	(3,864,673)	(1,005,298)	(150,087)	(519,758)	(437,309)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(200,467,399)	(21,000,000)	(21,000,000)	-	(5,894,112)	(37,995,577)	(37,995,577)
Equalisation provision	-	525,677	10,719,768	2,409,685	-	(99,354)	7,817,119	264,069
Accrued interest	-	-	(278,542)	(278,542)	-	(28,063)	(10,886)	(11,665)
Fair Value	-	(199,941,722)	(10,558,774)	(18,868,857)	-	(6,021,529)	(30,189,344)	(37,743,173)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,279)	525,678	8,310,084	2,409,683	221,967	(99,356)	7,553,049	264,069
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-25 Current year	2021-25 Prior year	2021-26 Current year	2021-26 Prior year	2021-27 Current year	2021-27 Prior year	2021-28 Current year	2021-28 Prior year
Securities and other financial instruments held as fixed assets								
Bond	7,595,144	7,595,144	19,111,456	19,111,456	41,804,539	41,804,539	10,399,722	10,399,722
Cumulative value adjustment	(1,849,177)	88,514	(2,464,670)	(560,184)	(5,613,763)	1,534,753	2,614,593	4,514,122
Accrued interest	13,938	14,936	518	555	140,768	130,660	422,321	397,441
Fair Value	5,759,905	7,698,594	16,647,304	18,551,827	36,331,544	43,469,952	13,436,636	15,311,285
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,937,691)	88,514	(1,904,486)	(560,184)	(7,148,516)	1,534,753	(1,899,529)	4,514,122
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(85,665)	(85,665)	(211,723)	(211,723)	(1,215,437)	(1,215,437)	(399,722)	(399,722)
Cumulative value adjustment	(451,991)	(356,002)	(1,755,063)	(809,623)	(3,066,562)	(1,908,462)	(5,005,398)	(4,793,636)
Accrued interest	17,666	18,931	148,934	149,498	(17,959)	(1,889)	(370,251)	(345,371)
Fair Value	(519,990)	(422,736)	(1,817,852)	(871,848)	(4,299,958)	(3,125,788)	(5,775,371)	(5,538,729)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,989)	(356,002)	(945,439)	(809,623)	(1,158,100)	(1,908,462)	(211,762)	(4,793,636)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(7,509,479)	(7,509,479)	(18,899,732)	(18,899,732)	(40,589,101)	(40,589,101)	(10,000,000)	(10,000,000)
Equalisation provision	2,301,167	267,487	4,219,731	1,369,806	8,680,324	373,709	2,390,804	279,512
Accrued interest	(31,604)	(33,867)	(149,451)	(150,053)	(122,809)	(128,772)	(52,069)	(52,069)
Fair Value	(5,239,916)	(7,275,859)	(14,829,452)	(17,679,979)	(32,031,586)	(40,344,164)	(7,661,265)	(9,772,557)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,033,680	267,488	2,849,925	1,369,807	8,306,617	373,709	2,111,291	279,514
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-29 Current year	2021-29 Prior year	2021-30 Current year	2021-30 Prior year	2021-31 Current year	2021-31 Prior year	2021-32 Current year	2021-32 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,489,842	29,489,842	30,923,720	30,923,720	29,864,807	29,864,807	30,597,204	30,597,204
Cumulative value adjustment	(4,094,925)	2,578,572	5,235,438	12,312,800	(2,155,153)	4,883,978	7,119,443	16,319,890
Accrued interest	40,670	38,805	451,857	431,143	94,133	89,818	90,577	85,163
Fair Value	25,435,587	32,107,219	36,611,015	43,667,663	27,803,787	34,838,603	37,807,224	47,002,257
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,673,497)	2,578,572	(7,077,362)	12,312,800	(7,039,131)	4,883,978	(9,200,447)	16,319,890
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(285,237)	(285,237)	(923,720)	(923,720)	466,361	466,361	(597,204)	(597,204)
Cumulative value adjustment	(3,250,536)	(2,498,184)	(16,095,547)	(14,449,396)	(7,788,287)	(6,669,403)	(23,534,583)	(22,036,197)
Accrued interest	(11,754)	(8,486)	(334,690)	(313,976)	(43,712)	(36,949)	(67,660)	(62,246)
Fair Value	(3,547,527)	(2,791,907)	(17,353,957)	(15,687,092)	(7,365,638)	(6,239,991)	(24,199,447)	(22,695,647)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(752,352)	(2,498,184)	(1,646,151)	(14,449,396)	(1,118,884)	(6,669,403)	(1,498,386)	(22,036,197)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(29,204,605)	(29,204,605)	(30,000,000)	(30,000,000)	(30,331,168)	(30,331,168)	(30,000,000)	(30,000,000)
Equalisation provision	7,345,460	(80,387)	10,860,110	2,136,596	9,943,439	1,785,424	16,415,140	5,716,307
Accrued interest	(28,915)	(30,319)	(117,167)	(117,167)	(50,421)	(52,869)	(22,917)	(22,917)
Fair Value	(21,888,060)	(29,315,311)	(19,257,057)	(27,980,571)	(20,438,150)	(28,598,613)	(13,607,777)	(24,306,610)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,425,849	(80,387)	8,723,512	2,136,596	8,158,015	1,785,425	10,698,833	5,716,308
<i>Realised gains and losses during the Financial Year</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)

	2021-33 Current year	2021-33 Prior year	2021-34 Current year	2021-34 Prior year	2021-35 Current year	2021-35 Prior year	2021-36 Current year	2021-36 Prior year
Securities and other financial instruments held as fixed assets								
Bond	57,697,190	57,697,190	46,596,500	46,596,500	40,014,298	40,014,298	68,726,000	68,726,000
Cumulative value adjustment	(8,723,832)	2,111,612	(21,032,500)	1,055,000	(7,341,964)	(41,408)	(31,834,600)	(1,808,100)
Accrued interest	646,439	616,804	-	-	5,572	5,971	316,438	316,438
Fair Value	49,619,797	60,425,606	25,564,000	47,651,500	32,677,906	39,978,861	37,207,838	67,234,338
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,835,444)	2,111,612	(22,087,500)	1,055,000	(7,300,556)	(41,408)	(30,026,500)	(1,808,100)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,322,690)	(8,322,690)	3,403,500	3,403,500	(14,298)	(14,298)	1,274,000	1,274,000
Cumulative value adjustment	91,867	(3,028,012)	1,475,279	(1,792,180)	(6,992,692)	(1,919,020)	1,792,203	(2,819,608)
Accrued interest	296,414	325,378	134,867	134,867	4,205	3,807	168,662	168,662
Fair Value	(7,934,409)	(11,025,324)	5,013,646	1,746,187	(7,002,785)	(1,929,511)	3,234,865	(1,376,946)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,119,878	(3,028,012)	3,267,458	(1,792,180)	(5,073,672)	(1,919,020)	4,611,812	(2,819,608)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(49,374,500)	(49,374,500)	(50,000,000)	(50,000,000)	(40,000,000)	(40,000,000)	(70,000,000)	(70,000,000)
Equalisation provision	8,631,965	916,400	19,557,252	737,212	14,334,657	1,960,428	30,042,397	4,627,708
Accrued interest	(942,852)	(942,182)	(134,867)	(134,867)	(9,778)	(9,778)	(485,100)	(485,100)
Fair Value	(41,685,387)	(49,400,282)	(30,577,615)	(49,397,655)	(25,675,121)	(38,049,350)	(40,442,703)	(65,857,392)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,715,566	916,400	18,820,042	737,213	12,374,228	1,960,426	25,414,688	4,627,709
<i>Realised gains and losses during the Financial Year</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)

	2021-37 Current year	2021-37 Prior year	2021-38 Current year	2021-38 Prior year	2021-39 Current year	2021-39 Prior year	2021-40 Current year	2021-40 Prior year
Securities and other financial instruments held as fixed assets								
Bond	27,676,027	27,676,027	-	-	52,453,500	52,453,500	63,770,201	63,770,201
Cumulative value adjustment	(12,191,228)	(457,028)	-	-	(20,749,850)	107,250	(26,878,801)	3,147,699
Accrued interest	50,137	50,137	-	-	142,083	142,397	316,438	316,439
Fair Value	15,534,936	27,269,136	-	-	31,845,733	52,703,147	37,207,838	67,234,339
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,734,200)	(457,028)	-	-	(20,857,100)	107,250	(30,026,500)	3,147,699
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	84,614,400	84,614,400	-	-	-	-
Cumulative value adjustment	-	-	(3,307,257)	991,512	-	-	-	-
Accrued interest	-	-	4,856	5,112	-	-	-	-
Fair Value	-	-	81,311,999	85,611,024	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(4,298,770)	991,512	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	2,323,973	2,323,973	-	-	2,546,500	2,546,500	6,229,799	6,229,799
Cumulative value adjustment	(55,346)	(1,290,915)	-	-	3,273,037	(711,389)	55,837	(4,489,632)
Accrued interest	29,488	29,488	-	-	192,381	192,067	282,062	248,812
Fair Value	2,298,115	1,062,546	-	-	6,011,918	2,027,178	6,567,698	1,988,979
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,235,569	(1,290,915)	-	-	3,984,425	(711,389)	4,545,469	(4,489,632)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(84,614,400)	(84,614,400)	(55,000,000)	(55,000,000)	(70,000,000)	(70,000,000)
Equalisation provision	12,246,575	1,747,944	3,307,257	(991,512)	17,476,812	604,139	26,822,965	1,341,932
Accrued interest	(79,625)	(79,625)	(4,856)	(5,112)	(334,464)	(334,464)	(598,500)	(565,250)
Fair Value	(17,833,050)	(28,331,681)	(81,311,999)	(85,611,024)	(37,857,652)	(54,730,325)	(43,775,535)	(69,223,318)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,498,631	1,747,943	4,298,771	(991,512)	16,872,675	604,139	25,481,031	1,341,933
<i>Realised gains and losses during the Financial Year</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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	2021-41 Current year	2021-41 Prior year	2021-42 Current year	2021-42 Prior year	2021-43 Current year	2021-43 Prior year	2021-44 Current year	2021-44 Prior year
Securities and other financial instruments held as fixed assets								
Bond	23,394,877	23,394,877	24,784,063	24,784,063	29,990,528	29,990,528	183,376,419	183,376,419
Cumulative value adjustment	(9,475,627)	79,373	(11,306,263)	314,137	(8,724,649)	(1,669,489)	(22,345,914)	24,154,161
Accrued interest	62,500	63,699	210,000	210,959	29,733	29,853	1,230,860	1,099,913
Fair Value	13,981,750	23,537,949	13,687,800	25,309,159	21,295,612	28,350,892	162,261,365	208,630,493
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,555,000)	79,373	(11,620,400)	314,137	(7,055,160)	(1,669,489)	(46,500,075)	24,154,161
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,605,123	1,605,123	(4,784,063)	(4,784,063)	(1,702,602)	(807,892)	(83,376,419)	(83,376,419)
Cumulative value adjustment	(53,290)	(1,626,444)	2,191,665	(2,147,402)	(12,600)	(150,898)	(30,165,964)	(40,291,565)
Accrued interest	284,167	226,635	(27,420)	(45,284)	(22,532)	(22,423)	(912,227)	(781,279)
Fair Value	1,836,000	205,314	(2,619,818)	(6,976,749)	(1,737,734)	(981,213)	(114,454,610)	(124,449,263)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,573,154	(1,626,444)	4,339,067	(2,147,402)	138,298	(150,898)	10,125,601	(40,291,565)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)	(28,177,793)	(29,072,503)	(100,000,000)	(100,000,000)
Equalisation provision	9,528,917	1,547,070	9,114,599	1,833,264	8,627,117	1,710,254	52,511,878	16,137,403
Accrued interest	(346,667)	(290,333)	(182,580)	(165,674)	(7,201)	(7,430)	(318,633)	(318,633)
Fair Value	(15,817,750)	(23,743,263)	(11,067,981)	(18,332,410)	(19,557,877)	(27,369,679)	(47,806,755)	(84,181,230)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,981,845	1,547,071	7,281,333	1,833,265	6,916,863	1,710,254	36,374,475	16,137,404
<i>Realised gains and losses during the Financial Year</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)

	2021-45 Current year	2021-45 Prior year	2021-46 Current year	2021-46 Prior year	2021-47 Current year	2021-47 Prior year	2021-48 Current year	2021-48 Prior year
Securities and other financial instruments held as fixed assets								
Bond	90,328,425	90,328,425	121,716,492	121,716,492	21,936,800	21,936,800	6,781,940	6,781,940
Cumulative value adjustment	(46,160,425)	(14,987,425)	(63,744,292)	(16,559,792)	(2,529,400)	(1,506,200)	3,732	249,495
Accrued interest	727,808	727,808	497,260	497,260	112,277	3,291	56,153	51,565
Fair Value	44,895,808	76,068,808	58,469,460	105,653,960	19,519,677	20,433,891	6,841,825	7,083,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(31,173,000)	(14,987,425)	(47,184,500)	(16,559,792)	(1,023,200)	(1,506,200)	(245,763)	249,495
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(30,328,425)	(30,328,425)	(11,716,492)	(11,716,492)	(1,936,800)	(1,936,800)	(1,781,940)	(1,781,940)
Cumulative value adjustment	16,664,215	1,774,401	11,435,116	4,945,821	(7,226,603)	(1,485,960)	(645,430)	(335,966)
Accrued interest	(456,975)	(456,975)	41,960	41,960	(55,166)	53,820	(48,718)	(44,130)
Fair Value	(14,121,185)	(29,010,999)	(239,416)	(6,728,711)	(9,218,569)	(3,368,940)	(2,476,088)	(2,162,036)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,889,814	1,774,401	6,489,295	4,945,821	(5,740,643)	(1,485,960)	(309,464)	(335,966)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(60,000,000)	(60,000,000)	(110,000,000)	(110,000,000)	(20,000,000)	(20,000,000)	(5,000,000)	(5,000,000)
Equalisation provision	29,496,210	13,213,023	52,309,207	11,613,971	9,756,003	2,992,160	641,729	86,504
Accrued interest	(270,833)	(270,833)	(539,220)	(539,220)	(57,111)	(57,111)	(7,435)	(7,435)
Fair Value	(30,774,623)	(47,057,810)	(58,230,013)	(98,925,249)	(10,301,108)	(17,064,951)	(4,365,706)	(4,920,931)
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,283,186	13,213,024	40,695,236	11,613,971	6,763,843	2,992,160	555,227	86,502
<i>Realised gains and losses during the Financial Year</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)

	2021-49 Current year	2021-49 Prior year	2021-50 Current year	2021-50 Prior year	2021-51 Current year	2021-51 Prior year	2021-52 Current year	2021-52 Prior year
Securities and other financial instruments held as fixed assets								
Bond	5,328,834	5,328,834	21,532,000	21,532,000	-	-	-	-
Cumulative value adjustment	(230,214)	394,494	(4,197,400)	(3,262,600)	-	-	-	-
Accrued interest	2,880	2,621	110,838	3,291	-	-	-	-
Fair Value	5,101,500	5,725,949	17,445,438	18,272,691	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(624,708)	394,494	(934,800)	(3,262,600)	(701,217)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	300,701,217	277,190,898	277,190,898
Cumulative value adjustment	-	-	-	-	-	(514,867)	36,652,643	16,469,471
Accrued interest	-	-	-	-	-	-	2,302,571	278,323
Fair Value	-	-	-	-	-	300,186,350	316,146,112	293,938,692
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	514,867	(514,867)	20,183,172	16,469,471
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(328,834)	(328,834)	(1,532,000)	(1,532,000)	-	-	-	-
Cumulative value adjustment	(1,084,524)	(652,956)	(10,011,394)	(2,613,984)	-	-	(3,473,351)	(534,676)
Accrued interest	24,429	24,687	(75,118)	32,428	-	-	(1,567,764)	1,070,888
Fair Value	(1,388,929)	(957,103)	(11,618,512)	(4,113,556)	-	-	(5,041,115)	536,212
<i>Value adjustment through profit and loss during the Financial Year*</i>	(431,568)	(652,956)	(7,397,410)	(2,613,984)	-	-	(2,938,674)	(534,676)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	(20,000,000)	(20,000,000)	-	(300,701,217)	(277,190,896)	(277,190,898)
Equalisation provision	1,314,737	258,462	14,208,793	5,876,584	-	514,867	(33,179,293)	(15,934,795)
Accrued interest	(27,308)	(27,308)	(35,719)	(35,719)	-	-	(734,808)	(1,349,211)
Fair Value	(3,712,571)	(4,768,846)	(5,826,926)	(14,159,135)	-	(300,186,350)	(311,104,997)	(294,474,904)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,056,276	258,462	8,332,210	5,876,583	186,350	514,867	(17,244,498)	(15,934,795)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-53 Current year	2021-53 Prior year	2021-54 Current year	2021-54 Prior year	2021-55 Current year	2021-55 Prior year	2021-57 Current year	2021-57 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	18,975,582	18,975,582
Cumulative value adjustment	-	-	-	-	-	-	(4,277,280)	(308,090)
Accrued interest	-	-	-	-	-	-	243,282	255,064
Fair Value	-	-	-	-	-	-	14,941,584	18,922,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(3,969,190)	(308,090)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	97,542,605	272,212,980	272,212,980	273,801,045	273,801,045	-	-
Cumulative value adjustment	-	5,727,028	39,540,879	20,734,959	40,217,703	18,836,702	-	-
Accrued interest	-	124,006	1,037,248	132,627	3,765,175	439,399	-	-
Fair Value	-	103,393,639	312,791,107	293,080,566	317,783,923	293,077,146	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,496,658	5,727,028	18,805,920	20,734,959	21,381,001	18,836,702	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	2,385,939	-	-	-	-	(3,975,582)	(3,975,582)
Cumulative value adjustment	-	(6,424,802)	(4,381,877)	(728,358)	(3,063,873)	(595,222)	1,762,322	155,136
Accrued interest	-	(19,785)	(680,972)	1,015,864	(2,835,372)	630,287	(169,615)	(181,398)
Fair Value	-	(4,058,648)	(5,062,849)	287,506	(5,899,245)	35,065	(2,382,875)	(4,001,844)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,201,020)	(6,424,802)	(3,653,520)	(728,358)	(2,468,650)	(595,222)	1,607,187	155,136
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(99,928,544)	(272,212,979)	(272,212,980)	(273,801,046)	(273,801,044)	(15,000,000)	(15,000,000)
Equalisation provision	-	697,774	(35,159,002)	(20,006,601)	(37,153,831)	(18,241,482)	2,514,990	152,986
Accrued interest	-	(104,221)	(356,277)	(1,148,491)	(929,802)	(1,069,686)	(73,667)	(73,667)
Fair Value	-	(99,334,991)	(307,728,258)	(293,368,072)	(311,884,679)	(293,112,212)	(12,558,677)	(14,920,681)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,704,362	697,774	(15,152,401)	(20,006,601)	(18,912,351)	(18,241,481)	2,362,002	152,985
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-58 Current year	2021-58 Prior year	2021-59 Current year	2021-59 Prior year	2021-60 Current year	2021-60 Prior year	2021-61 Current year	2021-61 Prior year
Securities and other financial instruments held as fixed assets								
Bond	122,478,426	122,478,426	67,219,452	67,219,452	44,366,630	44,366,630	74,437,260	74,437,260
Cumulative value adjustment	(28,101,397)	1,549,282	(13,077,273)	1,985,758	(23,285,830)	(6,127,830)	(40,742,760)	(11,691,760)
Accrued interest	1,245,535	1,192,631	202,077	203,353	180,822	180,822	527,397	527,397
Fair Value	95,622,564	125,220,339	54,344,256	69,408,563	21,261,622	38,419,622	34,221,897	63,272,897
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,650,679)	1,549,282	(15,063,031)	1,985,758	(17,158,000)	(6,127,830)	(29,051,000)	(11,691,760)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(27,478,426)	(27,478,426)	(17,448,965)	(17,448,965)	(4,366,630)	(4,366,630)	(24,437,260)	(24,437,260)
Cumulative value adjustment	(12,614,908)	(4,036,148)	417,993	(4,126,862)	5,671,107	2,413,053	15,542,263	5,426,445
Accrued interest	(97,563)	(955,811)	(357,266)	398,792	61,578	61,578	(182,397)	(182,397)
Fair Value	(40,190,897)	(32,470,385)	(17,388,238)	(21,177,035)	1,366,055	(1,891,999)	(9,077,394)	(19,193,212)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,578,760)	(4,036,148)	4,544,856	(4,126,862)	3,258,054	2,413,053	10,115,818	5,426,445
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(95,000,000)	(95,000,000)	(49,770,487)	(49,770,487)	(40,000,000)	(40,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	40,716,304	2,486,864	12,659,279	2,141,103	17,614,722	3,714,776	25,200,497	6,265,314
Accrued interest	(1,147,972)	(236,819)	(574,264)	(602,144)	(242,400)	(242,400)	(345,000)	(345,000)
Fair Value	(55,431,668)	(92,749,955)	(37,685,472)	(48,231,528)	(22,627,678)	(36,527,624)	(25,144,503)	(44,079,686)
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,229,439	2,486,867	10,518,175	2,141,104	13,899,946	3,714,776	18,935,182	6,265,314
<i>Realised gains and losses during the Financial Year</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)

	2021-62 Current year	2021-62 Prior year	2021-63 Current year	2021-63 Prior year	2021-64 Current year	2021-64 Prior year	2021-65 Current year	2021-65 Prior year
Securities and other financial instruments held as fixed assets								
Bond	33,411,596	33,411,596	25,994,689	15,049,775	74,228,000	74,228,000	68,025,000	68,025,000
Cumulative value adjustment	3,669,995	10,803,713	8,062,580	10,729,362	(37,336,600)	(7,310,100)	(34,330,500)	(5,279,500)
Accrued interest	593,781	562,169	658,448	374,047	316,438	316,438	527,397	527,397
Fair Value	37,675,372	44,777,478	34,715,717	26,153,184	37,207,838	67,234,338	34,221,897	63,272,897
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,133,718)	10,803,713	(2,666,782)	10,729,362	(30,026,500)	(7,310,100)	(29,051,000)	(5,279,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	120,868	120,868	(2,506,339)	(49,775)	(4,228,000)	(4,228,000)	(18,025,000)	(18,025,000)
Cumulative value adjustment	(10,988,057)	(12,026,957)	(18,860,547)	(13,100,568)	4,934,338	1,120,229	10,337,397	1,224,926
Accrued interest	36,103	63,762	(595,615)	(336,347)	63,662	63,662	(137,397)	(137,397)
Fair Value	(10,831,086)	(11,842,327)	(21,962,501)	(13,486,690)	770,000	(3,044,109)	(7,825,000)	(16,937,471)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,038,900	(12,026,957)	(5,759,978)	(13,100,568)	3,814,109	1,120,229	9,112,471	1,224,926
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(33,532,464)	(33,532,464)	(23,488,350)	(15,000,000)	(70,000,000)	(70,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	7,318,062	1,223,244	10,798,060	2,371,238	32,402,262	6,189,871	23,993,103	4,054,574
Accrued interest	(629,884)	(625,931)	(62,833)	(37,700)	(380,100)	(380,100)	(390,000)	(390,000)
Fair Value	(26,844,286)	(32,935,151)	(12,753,123)	(12,666,462)	(37,977,838)	(64,190,229)	(26,396,897)	(46,335,426)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,094,819	1,223,244	8,426,823	2,371,238	26,212,390	6,189,871	19,938,529	4,054,574
<i>Realised gains and losses during the Financial Year</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)

	2021-66 Current year	2021-66 Prior year	2021-67 Current year	2021-67 Prior year	2021-68 Current year	2021-68 Prior year	2021-69 Current year	2021-69 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,476,190	9,476,190	6,358,407	6,358,407	49,596,394	49,596,394	15,000,000	15,000,000
Cumulative value adjustment	10,653,929	11,526,932	7,148,655	7,734,429	1,829,264	14,208,478	426,595	4,919,923
Accrued interest	113,699	109,598	76,290	73,539	26,601	28,505	255,425	257,537
Fair Value	20,243,818	21,112,720	13,583,352	14,166,375	51,452,259	63,833,377	15,682,020	20,177,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	(873,004)	11,526,932	(585,775)	7,734,429	(12,379,214)	14,208,478	(4,493,328)	4,919,923
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	5,523,810	5,523,810	3,641,594	3,641,594	403,606	403,606	-	-
Cumulative value adjustment	(12,517,216)	(12,317,420)	(8,396,103)	(8,289,943)	(19,529,839)	(17,202,577)	(4,889,658)	(5,731,890)
Accrued interest	(19,094)	(14,994)	(28,490)	(25,739)	196,232	194,328	(220,842)	(222,954)
Fair Value	(7,012,500)	(6,808,604)	(4,782,999)	(4,674,088)	(18,930,001)	(16,604,643)	(5,110,500)	(5,954,844)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,795)	(12,317,420)	(106,160)	(8,289,943)	(2,327,262)	(17,202,577)	842,232	(5,731,890)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	1,863,286	790,488	1,247,448	555,514	17,700,573	2,994,097	4,463,158	811,999
Accrued interest	(94,604)	(94,604)	(47,800)	(47,800)	(222,833)	(222,833)	(34,583)	(34,583)
Fair Value	(13,231,318)	(14,304,116)	(8,800,352)	(9,492,286)	(32,522,260)	(47,228,736)	(10,571,425)	(14,222,584)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,072,798	790,488	691,935	555,514	14,706,476	2,994,097	3,651,160	811,998
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-70 Current year	2021-70 Prior year	2021-71 Current year	2021-71 Prior year	2021-72 Current year	2021-72 Prior year	2021-73 Current year	2021-73 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	50,000,000	14,905,283	14,905,283	-	-	51,880,000	51,880,000
Cumulative value adjustment	(24,436,000)	(2,348,500)	3,123,857	8,701,777	-	-	(26,316,000)	(4,228,500)
Accrued interest	-	-	521,492	497,586	-	-	-	-
Fair Value	25,564,000	47,651,500	18,550,632	24,104,646	-	-	25,564,000	47,651,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,087,500)	(2,348,500)	(5,577,920)	8,701,777	-	(513,220)	(22,087,500)	(4,228,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	94,717	94,717	-	-	(1,880,000)	(1,880,000)
Cumulative value adjustment	4,843,333	432,693	(10,694,391)	(10,499,519)	-	-	3,899,746	141,222
Accrued interest	141,667	141,667	(452,325)	(428,419)	-	-	199,444	174,444
Fair Value	4,985,000	574,360	(11,051,999)	(10,833,221)	-	-	2,219,190	(1,564,334)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,410,640	432,693	(194,873)	(10,499,519)	-	538,159	3,758,525	141,222
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	-	-	(50,000,000)	(50,000,000)
Equalisation provision	19,592,699	1,915,839	7,570,535	1,797,742	-	-	22,416,285	4,087,278
Accrued interest	(141,667)	(141,667)	(69,167)	(69,167)	-	-	(199,444)	(174,444)
Fair Value	(30,548,968)	(48,225,828)	(7,498,632)	(13,271,425)	-	-	(27,783,159)	(46,087,166)
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,676,860	1,915,838	5,772,793	1,797,742	-	(24,939)	18,329,006	4,087,278
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-75 Current year	2021-75 Prior year	2021-76 Current year	2021-76 Prior year	2021-77 Current year	2021-77 Prior year	2021-78 Current year	2021-78 Prior year
Securities and other financial instruments held as fixed assets								
Bond	58,405,878	43,608,081	19,854,745	19,854,745	50,688,082	50,688,082	19,941,141	19,941,141
Cumulative value adjustment	(10,735,894)	1,000,418	(2,305,500)	1,129,380	(24,337,082)	(2,889,582)	(9,832,791)	(1,117,491)
Accrued interest	1,151,190	808,653	219,301	209,248	221,918	226,027	155,342	158,219
Fair Value	48,821,174	45,417,152	17,768,546	21,193,373	26,572,918	48,024,527	10,263,692	18,981,869
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,736,312)	1,000,418	(3,434,880)	1,129,380	(21,447,500)	(2,889,582)	(8,715,300)	(1,117,491)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(18,412,566)	(13,608,081)	(4,854,745)	(4,854,745)	(688,082)	(688,082)	(4,941,141)	(4,941,141)
Cumulative value adjustment	(6,323,546)	(4,988,838)	(2,705,568)	(1,905,212)	3,253,204	(37,488)	2,952,529	(85,031)
Accrued interest	(984,009)	(686,919)	(159,135)	(149,081)	108,832	104,723	(35,192)	(24,719)
Fair Value	(25,720,121)	(19,283,838)	(7,719,448)	(6,909,038)	2,673,954	(620,847)	(2,023,804)	(5,050,891)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,334,708)	(4,988,838)	(800,356)	(1,905,212)	3,290,692	(37,488)	3,037,560	(85,031)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(39,993,312)	(30,000,000)	(15,000,000)	(15,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	17,059,439	3,988,418	5,011,069	775,833	21,083,880	2,927,070	6,880,261	1,202,522
Accrued interest	(167,180)	(121,733)	(60,167)	(60,167)	(330,750)	(330,750)	(120,150)	(133,500)
Fair Value	(23,101,053)	(26,133,315)	(10,049,098)	(14,284,334)	(29,246,870)	(47,403,680)	(8,239,889)	(13,930,978)
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,071,021	3,988,420	4,235,236	775,832	18,156,810	2,927,070	5,677,740	1,202,521
<i>Realised gains and losses during the Financial Year</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)

	2021-79 Current year	2021-79 Prior year	2021-80 Current year	2021-80 Prior year	2021-81 Current year	2021-81 Prior year	2021-82 Current year	2021-82 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,000,000	51,000,000	59,775,658	59,775,658	49,777,992	49,777,992	14,808,691	14,808,691
Cumulative value adjustment	(11,100,000)	(540,000)	(30,789,558)	(7,197,308)	(13,275,670)	(974,385)	(617,031)	78,629
Accrued interest	19,190	-	248,630	248,630	9,525	10,206	103,184	26,530
Fair Value	39,919,190	50,460,000	29,234,730	52,826,980	36,511,847	48,813,813	14,294,844	14,913,850
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,560,000)	(540,000)	(23,592,250)	(7,197,308)	(12,301,285)	(974,385)	(695,660)	78,629
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(4,775,658)	(4,775,658)	222,007	222,007	(808,691)	(808,691)
Cumulative value adjustment	1,112,138	2,431,976	5,218,660	2,008,805	(7,805,039)	(4,032,442)	(5,286,777)	(1,719,308)
Accrued interest	254	19,444	40,120	40,120	5,944	5,262	(103,184)	46,217
Fair Value	1,112,392	2,451,420	483,122	(2,726,733)	(7,577,088)	(3,805,173)	(6,198,652)	(2,481,782)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,319,837)	2,431,976	3,209,855	2,008,805	(3,772,597)	(4,032,442)	(3,567,469)	(1,719,308)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(51,000,000)	(51,000,000)	(55,000,000)	(55,000,000)	(50,000,000)	(50,000,000)	(14,000,000)	(14,000,000)
Equalisation provision	9,987,862	(1,891,976)	25,570,898	5,188,503	21,080,709	5,006,829	5,903,808	1,640,679
Accrued interest	(19,444)	(19,444)	(288,750)	(288,750)	(15,469)	(15,469)	-	(72,747)
Fair Value	(41,031,582)	(52,911,420)	(29,717,852)	(50,100,247)	(28,934,760)	(45,008,640)	(8,096,192)	(12,432,068)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,879,837	(1,891,976)	20,382,395	5,188,504	16,073,882	5,006,827	4,263,129	1,640,679
<i>Realised gains and losses during the Financial Year</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)

	2021-83 Current year	2021-83 Prior year	2021-84 Current year	2021-84 Prior year	2021-85 Current year	2021-85 Prior year	2021-86 Current year	2021-86 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,400,955	19,400,955	55,942,630	55,942,630	29,127,912	29,127,912	23,053,802	23,053,802
Cumulative value adjustment	(4,328,679)	(258,500)	(9,634,789)	960,118	(6,462,835)	(342,265)	(5,000,602)	896,890
Accrued interest	248,420	261,554	852,232	798,729	373,564	393,314	233,792	219,841
Fair Value	15,320,696	19,404,009	47,160,073	57,701,477	23,038,641	29,178,961	18,286,992	24,170,533
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,070,179)	(258,500)	(10,594,907)	960,118	(6,120,570)	(342,265)	(5,897,492)	896,890
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,400,955)	(4,400,955)	(7,077,813)	(7,077,813)	(6,527,912)	(6,527,912)	(6,952,052)	(6,952,052)
Cumulative value adjustment	1,735,945	16,833	(1,880,824)	(2,829,787)	2,598,771	43,961	(3,748,826)	(5,192,170)
Accrued interest	(177,787)	(190,921)	119,075	78,446	(265,837)	(285,588)	(221,104)	(207,154)
Fair Value	(2,842,797)	(4,575,043)	(8,839,562)	(9,829,154)	(4,194,978)	(6,769,539)	(10,921,982)	(12,351,376)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,719,112	16,833	948,963	(2,829,787)	2,554,810	43,961	1,443,344	(5,192,170)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	(15,000,000)	(48,864,816)	(48,864,816)	(22,600,000)	(22,600,000)	(16,101,750)	(16,101,750)
Equalisation provision	2,592,735	241,667	11,515,613	1,869,668	3,864,065	298,305	8,749,428	4,295,281
Accrued interest	(70,633)	(70,633)	(971,308)	(877,175)	(107,727)	(107,727)	(12,688)	(12,688)
Fair Value	(12,477,898)	(14,828,966)	(38,320,511)	(47,872,323)	(18,843,662)	(22,409,422)	(7,365,010)	(11,819,157)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,351,068	241,667	9,645,944	1,869,668	3,565,761	298,305	4,454,148	4,295,280
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-87 Current year	2021-87 Prior year	2021-88 Current year	2021-88 Prior year	2021-89 Current year	2021-89 Prior year	2021-90 Current year	2021-90 Prior year
Securities and other financial instruments held as fixed assets								
Bond	87,150,507	99,257,954	17,801,715	17,801,715	49,179,873	49,179,873	57,100,209	57,100,209
Cumulative value adjustment	(15,207,082)	1,408,102	(2,808,916)	1,350,761	30,640,713	52,680,680	20,251,540	33,529,440
Accrued interest	787,323	885,734	75,086	71,644	603,647	539,861	1,173,754	1,119,946
Fair Value	72,730,748	101,551,790	15,067,885	19,224,120	80,424,233	102,400,414	78,525,503	91,749,595
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,109,033)	1,408,102	(4,159,677)	1,350,761	(22,039,967)	52,680,680	(13,277,900)	33,529,440
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(19,690,386)	(23,365,318)	(5,801,715)	(5,801,715)	(315,056)	(315,056)	(657,312)	(657,312)
Cumulative value adjustment	(1,330,203)	20,019,592	(914,797)	(1,709,421)	(46,515,196)	(56,797,864)	(34,617,309)	(39,121,307)
Accrued interest	(374,677)	(398,968)	40,414	43,856	168,644	223,797	(286,317)	(129,730)
Fair Value	(21,395,266)	(3,744,694)	(6,676,098)	(7,467,280)	(46,661,608)	(56,889,123)	(35,560,938)	(39,908,349)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,118,791)	20,019,592	794,624	(1,709,421)	10,282,668	(56,797,864)	4,503,998	(39,121,307)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(67,460,122)	(75,892,637)	(12,000,000)	(12,000,000)	(48,864,816)	(48,864,816)	(56,442,897)	(56,442,897)
Equalisation provision	16,537,285	(21,427,694)	3,723,713	358,660	15,874,481	4,117,183	14,365,769	5,591,867
Accrued interest	(412,646)	(486,766)	(115,500)	(115,500)	(772,290)	(763,658)	(887,437)	(990,216)
Fair Value	(51,335,483)	(97,807,097)	(8,391,787)	(11,756,840)	(33,762,625)	(45,511,291)	(42,964,565)	(51,841,246)
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,227,824	(21,427,694)	3,365,053	358,660	11,757,299	4,117,183	8,773,902	5,591,869
<i>Realised gains and losses during the Financial Year</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)

	2021-91 Current year	2021-91 Prior year	2021-92 Current year	2021-92 Prior year	2021-93 Current year	2021-93 Prior year	2021-94 Current year	2021-94 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,517,093	20,517,093	25,300,030	25,300,030	15,268,500	15,268,500	25,352,614	25,352,614
Cumulative value adjustment	3,294,177	10,906,983	1,532,268	16,045,656	1,664,419	10,010,379	(3,323,009)	2,966,196
Accrued interest	670,558	639,818	1,531,645	1,612,622	761,479	801,738	446,973	421,796
Fair Value	24,481,828	32,063,894	28,363,943	42,958,308	17,694,398	26,080,617	22,476,578	28,740,606
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,612,806)	10,906,983	(14,513,388)	16,045,656	(8,345,961)	10,010,379	(6,289,205)	2,966,196
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(517,093)	(517,093)	(300,030)	(300,030)	(268,500)	(268,500)	(89,796)	(89,796)
Cumulative value adjustment	(16,023,996)	(15,503,510)	(14,168,456)	(20,775,118)	(7,757,970)	(11,962,111)	(2,552,160)	(2,718,340)
Accrued interest	(161,808)	(213,568)	(924,354)	(1,124,949)	(637,021)	(685,863)	(110,109)	(68,577)
Fair Value	(16,702,897)	(16,234,171)	(15,392,840)	(22,200,097)	(8,663,491)	(12,916,474)	(2,752,065)	(2,876,713)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(520,486)	(15,503,510)	6,606,662	(20,775,118)	4,204,140	(11,962,111)	166,180	(2,718,340)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(25,000,000)	(25,000,000)	(15,000,000)	(15,000,000)	(25,262,818)	(25,262,818)
Equalisation provision	12,729,820	4,596,527	12,636,189	4,729,463	6,093,551	1,951,732	5,875,168	(247,856)
Accrued interest	(508,750)	(426,250)	(607,292)	(487,674)	(124,458)	(115,875)	(336,864)	(353,219)
Fair Value	(7,778,930)	(15,829,723)	(12,971,103)	(20,758,211)	(9,030,907)	(13,164,143)	(19,724,514)	(25,863,893)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,133,293	4,596,527	7,906,726	4,729,462	4,141,821	1,951,732	6,123,024	(247,857)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-95 Current year	2021-95 Prior year	2021-96 Current year	2021-96 Prior year	2021-97 Current year	2021-97 Prior year	2021-98 Current year	2021-98 Prior year
Securities and other financial instruments held as fixed assets								
Bond	21,092,243	21,092,243	7,970,703	7,970,703	10,210,258	10,210,258	16,052,243	16,052,243
Cumulative value adjustment	(3,514,479)	1,362,384	(1,964,458)	(342,506)	1,658,073	5,361,778	1,568,480	6,479,227
Accrued interest	88,032	83,996	98,052	104,228	334,977	317,558	438,604	418,498
Fair Value	17,665,796	22,538,623	6,104,297	7,732,425	12,203,308	15,889,594	18,059,327	22,949,968
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,876,862)	1,362,384	(1,621,951)	(342,506)	(3,703,705)	5,361,778	(4,910,747)	6,479,227
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,092,244)	(7,092,244)	(1,970,703)	(1,970,703)	(210,258)	(210,258)	(573,714)	(573,714)
Cumulative value adjustment	(1,771,720)	(1,587,713)	847,421	170,124	(8,024,776)	(7,451,701)	(6,139,766)	(7,931,377)
Accrued interest	45,435	54,587	(72,918)	(79,095)	(82,893)	(100,614)	(371,687)	(346,790)
Fair Value	(8,818,529)	(8,625,370)	(1,196,200)	(1,879,674)	(8,317,927)	(7,762,573)	(7,085,167)	(8,851,881)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(184,007)	(1,587,713)	677,298	170,124	(573,074)	(7,451,701)	1,791,611	(7,931,377)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(14,000,000)	(14,000,000)	(6,000,000)	(6,000,000)	(10,000,000)	(10,000,000)	(15,478,529)	(15,478,529)
Equalisation provision	5,286,199	220,213	1,117,034	172,382	6,366,702	2,089,924	4,571,286	1,452,150
Accrued interest	(133,467)	(133,467)	(25,133)	(25,133)	(252,083)	(216,944)	(66,917)	(71,708)
Fair Value	(8,847,268)	(13,913,254)	(4,908,099)	(5,852,751)	(3,885,381)	(8,127,020)	(10,974,160)	(14,098,087)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,065,984	220,215	944,653	172,383	4,276,779	2,089,924	3,119,136	1,452,150
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-99 Current year	2021-99 Prior year	2021-100 Current year	2021-100 Prior year	2021-101 Current year	2021-101 Prior year	2021-102 Current year	2021-102 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,405,584	24,405,584	25,259,055	25,259,055	21,200,000	21,200,000	15,940,449	15,940,449
Cumulative value adjustment	1,434,784	9,632,881	(724,110)	5,901,408	(5,228,556)	2,548,028	(6,145,749)	(794,799)
Accrued interest	633,540	608,160	400,532	425,763	282,519	282,788	30,082	30,082
Fair Value	26,473,908	34,646,625	24,935,477	31,586,226	16,253,963	24,030,816	9,824,782	15,175,732
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,198,097)	9,632,881	(6,625,517)	5,901,408	(7,776,584)	2,548,028	(5,350,950)	(794,799)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,192,761)	(1,192,761)	(259,055)	(259,055)	(168,657)	(168,657)	(987,399)	(987,399)
Cumulative value adjustment	(9,029,384)	(11,948,416)	(4,260,573)	(6,680,524)	1,466,503	(2,323,761)	658,205	135,094
Accrued interest	(533,163)	(500,599)	(272,532)	(297,763)	(156,660)	(147,919)	(5,082)	(5,082)
Fair Value	(10,755,308)	(13,641,776)	(4,792,160)	(7,237,342)	1,141,186	(2,640,337)	(334,276)	(857,387)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,919,032	(11,948,416)	2,419,951	(6,680,524)	3,790,264	(2,323,761)	523,110	135,094
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(23,212,822)	(23,212,822)	(25,000,000)	(25,000,000)	(21,031,343)	(21,031,343)	(14,953,050)	(14,953,050)
Equalisation provision	7,594,599	2,315,535	4,984,684	779,116	3,762,052	(224,267)	5,487,545	659,704
Accrued interest	(100,376)	(107,562)	(128,000)	(128,000)	(125,859)	(134,869)	(25,000)	(25,000)
Fair Value	(15,718,599)	(21,004,849)	(20,143,316)	(24,348,884)	(17,395,150)	(21,390,479)	(9,490,505)	(14,318,346)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,279,065	2,315,535	4,205,566	779,116	3,986,320	(224,267)	4,827,840	659,705
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-104 Current year	2021-104 Prior year	2021-106 Current year	2021-106 Prior year	2021-107 Current year	2021-107 Prior year	2021-108 Current year	2021-108 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,165,479	51,165,479	19,657,655	19,657,655	56,784,996	56,784,996	43,236,610	43,236,610
Cumulative value adjustment	(22,866,979)	33,021	(8,129,055)	(544,655)	(18,119,762)	(5,292,199)	(8,571,197)	(111,663)
Accrued interest	293,836	293,836	51,781	51,781	54,060	54,278	444,001	423,647
Fair Value	28,592,336	51,492,336	11,580,381	19,164,781	38,719,294	51,547,075	35,109,414	43,548,594
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,900,000)	33,021	(7,584,400)	(544,655)	(12,827,563)	(5,292,199)	(8,459,534)	(111,663)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,165,479)	(1,165,479)	342,345	342,345	(3,425,695)	(2,086,742)	(8,148,096)	(8,148,096)
Cumulative value adjustment	2,406,305	(1,252,904)	1,130,202	203,044	7,422,756	4,217,154	(444,276)	(1,534,387)
Accrued interest	100,345	(66,586)	56,719	(43,614)	299,370	325,852	153,740	203,115
Fair Value	1,341,171	(2,484,969)	1,529,266	501,775	4,296,431	2,456,264	(8,438,632)	(9,479,368)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,659,209	(1,252,904)	927,158	203,044	3,205,602	4,217,154	1,090,112	(1,534,387)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(20,000,000)	(20,000,000)	(53,377,311)	(54,733,162)	(35,088,515)	(35,088,515)
Equalisation provision	20,460,674	1,219,883	6,998,853	341,611	10,715,016	1,109,952	9,015,474	1,646,051
Accrued interest	(394,181)	(227,250)	(108,500)	(8,167)	(353,430)	(380,129)	(597,741)	(626,762)
Fair Value	(29,933,507)	(49,007,367)	(13,109,647)	(19,666,556)	(43,015,725)	(54,003,339)	(26,670,782)	(34,069,226)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,240,791	1,219,883	6,657,242	341,611	9,639,821	1,075,046	7,369,422	1,646,050
<i>Realised gains and losses during the Financial Year</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)

	2021-109 Current year	2021-109 Prior year	2021-110 Current year	2021-110 Prior year	2021-111 Current year	2021-111 Prior year	2021-112 Current year	2021-112 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,384,212	49,384,212	9,958,219	9,958,219	-	16,428,240	82,230,839	82,230,839
Cumulative value adjustment	29,952,286	51,858,588	(2,948,119)	(323,119)	-	(112,665)	2,169,302	8,050,148
Accrued interest	599,986	536,587	4,795	4,795	-	488	857,530	812,190
Fair Value	79,936,484	101,779,387	7,014,895	9,639,895	-	16,316,063	85,257,671	91,093,177
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,906,302)	51,858,588	(2,625,000)	(323,119)	(744,552)	(112,665)	(5,880,846)	8,050,148
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	280,795	280,795	541,781	541,781	-	367,157	(1,618,025)	(1,618,025)
Cumulative value adjustment	(46,506,558)	(56,637,274)	(378,495)	(386,455)	-	(422,092)	(17,430,349)	(10,504,843)
Accrued interest	176,479	208,011	(4,795)	2,747	-	8,273	(177,455)	(99,097)
Fair Value	(46,049,284)	(56,148,468)	158,491	158,073	-	(46,662)	(19,225,829)	(12,221,965)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,130,716	(56,637,274)	7,960	(386,455)	(220,478)	(422,092)	(6,925,506)	(10,504,843)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(49,665,007)	(49,665,007)	(10,500,000)	(10,500,000)	-	(16,795,397)	(80,612,814)	(80,612,814)
Equalisation provision	16,554,272	4,778,686	3,326,614	709,573	-	534,756	15,261,047	2,454,696
Accrued interest	(776,465)	(744,598)	-	(7,541)	-	(8,760)	(680,075)	(713,093)
Fair Value	(33,887,200)	(45,630,919)	(7,173,386)	(9,797,968)	-	(16,269,401)	(66,031,842)	(78,871,211)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,775,586	4,778,687	2,617,040	709,574	965,030	534,757	12,806,352	2,454,695
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-113 Current year	2021-113 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	-	44,900,000	14,666,445	14,666,445	9,899,673	9,899,673	28,381,138	28,381,138
Cumulative value adjustment	-	3,279,000	(2,158,814)	221,596	2,394,643	4,795,015	(2,554,296)	747,923
Accrued interest	-	-	123,896	115,106	228,022	215,178	256,528	244,264
Fair Value	-	48,179,000	12,631,527	15,003,147	12,522,338	14,909,866	26,083,370	29,373,325
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,864,000)	3,279,000	(2,380,410)	221,596	(2,400,371)	4,795,015	(3,302,219)	747,923
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	5,100,000	(2,007,846)	(2,007,846)	100,327	100,327	409,761	409,761
Cumulative value adjustment	-	(3,130,272)	(351,243)	(792,195)	(5,397,527)	(5,143,982)	(4,834,920)	(2,116,576)
Accrued interest	-	-	(98,032)	(87,390)	(193,800)	(180,956)	(10,298)	(83,726)
Fair Value	-	1,969,728	(2,457,121)	(2,887,431)	(5,491,000)	(5,224,611)	(4,435,457)	(1,790,541)
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,272	(3,130,272)	440,951	(792,195)	(253,545)	(5,143,982)	(2,718,343)	(2,116,576)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(50,000,000)	(12,658,598)	(12,658,598)	(10,000,000)	(10,000,000)	(28,790,899)	(28,790,899)
Equalisation provision	-	(148,728)	2,510,058	570,599	3,002,916	348,999	7,389,216	1,368,653
Accrued interest	-	-	(25,864)	(27,716)	(34,222)	(34,222)	(246,230)	(160,538)
Fair Value	-	(50,148,728)	(10,174,404)	(12,115,715)	(7,031,306)	(9,685,223)	(21,647,913)	(27,582,784)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,733,728	(148,728)	1,939,458	570,599	2,653,916	348,997	6,020,561	1,368,653
<i>Realised gains and losses during the Financial Year</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)

	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	2,867,677	5,965,179	(264,529)	3,101,831	(4,558,125)	(550,114)	(7,481,200)	(148,200)
Accrued interest	396,294	376,451	229,572	214,562	18,288	17,449	82,192	59,179
Fair Value	17,988,849	21,066,508	12,806,506	16,157,856	11,294,252	15,301,424	12,240,792	19,550,779
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,097,502)	5,965,179	(3,366,360)	3,101,831	(4,008,010)	(550,114)	(7,333,000)	(148,200)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(424,878)	(424,878)	(341,463)	(341,463)	(84,089)	(84,089)	360,200	360,200
Cumulative value adjustment	(7,648,440)	(7,141,820)	(4,139,204)	(4,086,460)	(1,781,228)	(996,330)	868,408	(232,502)
Accrued interest	(335,082)	(333,968)	(59,333)	(157,405)	(11,183)	(10,345)	43,392	(7,339)
Fair Value	(8,408,400)	(7,900,666)	(4,540,000)	(4,585,328)	(1,876,500)	(1,090,764)	1,272,000	120,359
<i>Value adjustment through profit and loss during the Financial Year*</i>	(506,620)	(7,141,820)	(52,744)	(4,086,460)	(784,897)	(996,330)	1,100,910	(232,502)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	4,780,763	1,176,641	4,403,765	984,628	6,339,352	1,546,444	6,612,822	380,701
Accrued interest	(61,212)	(42,483)	(170,240)	(57,156)	(7,104)	(7,104)	(125,583)	(51,839)
Fair Value	(9,580,449)	(13,165,842)	(8,266,475)	(11,572,528)	(9,417,752)	(14,210,660)	(13,512,761)	(19,671,138)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,604,122	1,176,641	3,419,135	984,629	4,792,907	1,546,444	6,232,122	380,702
<i>Realised gains and losses during the Financial Year</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 2022
(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	23,656,597	55,565,521	55,565,521	155,788,802	172,618,568
Cumulative value adjustment	(11,742,200)	(121,800)	(7,533,718)	(38,779)	(26,579,421)	(2,987,171)	1,247,542	30,660,329
Accrued interest	207,123	210,959	247,017	130,940	244,110	248,630	547,905	1,077,379
Fair Value	13,684,923	25,309,159	34,952,790	23,748,758	29,230,210	52,826,980	157,584,249	204,356,276
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,620,400)	(121,800)	(7,494,938)	(38,779)	(23,592,250)	(2,987,171)	(89,465,941)	30,660,329
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,220,000)	(5,220,000)	(15,239,491)	(8,656,597)	(565,521)	(565,521)	(56,635,748)	(73,465,515)
Cumulative value adjustment	4,640,483	(188,552)	(3,605,934)	(1,823,860)	6,341,752	312,382	(32,432,682)	(35,605,990)
Accrued interest	23,517	(155,434)	(215,667)	(112,732)	122,190	117,670	1,251,323	592,544
Fair Value	(556,000)	(5,563,986)	(19,061,092)	(10,593,189)	5,898,421	(135,469)	(87,817,107)	(108,478,961)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,829,035	(188,552)	(1,782,074)	(1,823,860)	6,029,370	312,382	63,226,461	(35,605,990)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(27,000,000)	(15,000,000)	(55,000,000)	(55,000,000)	(99,153,054)	(99,153,054)
Equalisation provision	7,101,717	310,351	11,139,652	1,862,639	20,237,669	2,674,789	31,185,140	4,945,661
Accrued interest	(230,640)	(55,524)	(31,350)	(18,208)	(366,300)	(366,300)	(1,799,228)	(1,669,922)
Fair Value	(13,128,923)	(19,745,173)	(15,891,698)	(13,155,569)	(35,128,631)	(52,691,511)	(69,767,142)	(95,877,315)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,791,365	310,352	9,277,013	1,862,639	17,562,880	2,674,789	26,239,480	4,945,661
<i>Realised gains and losses during the Financial Year</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 2022
(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	36,836,155	24,566,911	65,340,000	65,340,000	99,115,342	99,115,342	18,156,998	18,156,998
Cumulative value adjustment	(6,138,386)	757,968	(22,681,000)	(1,423,000)	(42,934,342)	(5,051,342)	(3,117,263)	525,290
Accrued interest	62,008	39,293	-	-	1,369,863	1,369,863	30,380	28,987
Fair Value	30,759,777	25,364,172	42,659,000	63,917,000	57,550,863	95,433,863	15,070,115	18,711,275
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,896,353)	757,968	(21,258,000)	(1,423,000)	(37,883,000)	(5,051,342)	(3,642,553)	525,290
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,010,514)	(4,566,911)	11,711,238	11,711,238	(39,115,342)	(39,115,342)	(3,156,998)	(3,156,998)
Cumulative value adjustment	(5,346,121)	(3,368,053)	(6,695,663)	(3,137,236)	15,625,919	(707,675)	(3,106,992)	(2,206,144)
Accrued interest	(358,231)	(31,649)	159,803	159,803	(1,021,363)	(1,021,363)	45,734	47,126
Fair Value	(12,714,866)	(7,966,613)	5,175,378	8,733,805	(24,510,786)	(40,844,380)	(6,218,256)	(5,316,016)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,978,068)	(3,368,053)	(3,558,426)	(3,137,236)	16,333,594	(707,675)	(900,848)	(2,206,144)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(29,825,640)	(20,000,000)	(77,051,238)	(77,051,238)	(60,000,000)	(60,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	11,484,506	2,610,085	29,376,663	4,560,236	27,308,422	5,759,017	6,224,253	1,680,854
Accrued interest	(11,849)	(7,644)	(159,803)	(159,803)	(348,500)	(348,500)	(76,113)	(76,113)
Fair Value	(18,352,983)	(17,397,559)	(47,834,378)	(72,650,805)	(33,040,078)	(54,589,483)	(8,851,860)	(13,395,259)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,874,421	2,610,085	24,816,426	4,560,236	21,549,406	5,759,017	4,543,402	1,680,853
<i>Realised gains and losses during the Financial Year</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 2022
(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	137,627,813	137,627,813	20,000,000	20,000,000	30,000,000	30,000,000
Cumulative value adjustment	(4,693,463)	3,051,337	3,764,189	42,585,498	(5,666,200)	1,457,200	(8,442,600)	541,500
Accrued interest	74,906	71,472	1,465,559	1,398,003	666,781	666,780	59,178	59,178
Fair Value	21,313,555	29,054,921	142,857,561	181,611,314	15,000,581	22,123,980	21,616,578	30,600,678
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,744,799)	3,051,337	(38,821,309)	42,585,498	(7,123,400)	1,457,200	(8,984,100)	541,500
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(234,865)	(234,865)	2,152,947	2,152,947	-	-	(6,000,000)	(6,000,000)
Cumulative value adjustment	(2,447,861)	(2,734,218)	(42,747,039)	(50,736,873)	309,580	(4,314,026)	4,330,134	(1,318,898)
Accrued interest	315,178	451,279	(677,828)	(572,027)	(637,966)	(647,207)	23,728	12,449
Fair Value	(2,367,548)	(2,517,804)	(41,271,920)	(49,155,953)	(328,386)	(4,961,233)	(1,646,138)	(7,306,449)
<i>Value adjustment through profit and loss during the Financial Year*</i>	286,357	(2,734,218)	7,989,834	(50,736,873)	4,623,606	(4,314,026)	5,649,032	(1,318,898)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	7,141,325	(317,118)	38,982,850	8,151,374	5,356,620	2,856,826	4,112,466	777,398
Accrued interest	(390,085)	(522,752)	(787,731)	(825,975)	(28,815)	(19,573)	(82,906)	(71,627)
Fair Value	(18,946,007)	(26,537,117)	(101,585,641)	(132,455,361)	(14,672,195)	(17,162,747)	(19,970,440)	(23,294,229)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,458,442	(317,119)	30,831,475	8,151,374	2,499,793	2,856,827	3,335,068	777,398
<i>Realised gains and losses during the Financial Year</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 2022
(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	70,845,862	70,845,862
Cumulative value adjustment	(21,075,212)	(99,709)	(6,032,431)	(228,441)	(14,114,024)	21,693,467	(7,142,853)	2,569,921
Accrued interest	150,879	161,680	163,692	173,957	395,936	353,703	744,298	691,732
Fair Value	62,350,965	83,337,269	9,642,424	15,456,679	89,626,487	125,391,745	64,447,307	74,107,515
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,975,503)	(99,709)	(5,803,989)	(228,441)	(35,807,491)	21,693,467	(9,712,774)	2,569,921
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,054,117)	(1,054,117)	(5,511,163)	(5,511,163)	(28,344,575)	(28,344,575)	(845,862)	(845,862)
Cumulative value adjustment	2,432,046	16,628,118	1,335,497	(931,295)	(27,125,092)	(31,596,629)	(11,346,839)	(2,319,216)
Accrued interest	(150,879)	(161,680)	(120,595)	(130,860)	35,931	24,863	(632,182)	(579,615)
Fair Value	1,227,050	15,412,321	(4,296,261)	(6,573,318)	(55,433,736)	(59,916,341)	(12,824,883)	(3,744,693)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,196,072)	16,628,118	2,266,792	(931,295)	4,471,537	(31,596,629)	(9,027,623)	(2,319,216)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(82,221,181)	(82,221,181)	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)	(70,000,000)	(70,000,000)
Equalisation provision	18,643,166	(16,528,409)	4,696,935	1,159,737	41,239,115	9,903,162	18,489,693	(250,705)
Accrued interest	-	-	(43,097)	(43,097)	(431,867)	(378,567)	(112,117)	(112,117)
Fair Value	(63,578,015)	(98,749,590)	(5,346,162)	(8,883,360)	(34,192,752)	(65,475,405)	(51,622,424)	(70,362,822)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,171,575	(16,528,409)	3,537,197	1,159,736	31,335,955	9,903,162	18,740,397	(250,705)
<i>Realised gains and losses during the Financial Year</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 2022
(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	(399,834)	4,863,856	(9,370,456)	2,644,638	(25,840,486)	(591,451)	(20,335,750)	(1,374,750)
Accrued interest	322,625	338,250	260,117	240,748	19,550	20,949	127,397	129,452
Fair Value	19,814,591	25,093,906	40,414,225	52,409,950	74,942,490	100,192,924	28,948,897	47,911,952
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,263,690)	4,863,856	(12,015,093)	2,644,638	(25,249,035)	(591,451)	(18,961,000)	(1,374,750)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	108,200	108,200	110,168	110,168	(763,425)	(763,425)	842,750	842,750
Cumulative value adjustment	(3,219,525)	(5,260,417)	(2,450,058)	(2,447,225)	(12,703,548)	(5,187,389)	4,301,912	932,537
Accrued interest	(212,847)	(228,472)	134,562	173,093	18,187	16,787	190,353	139,215
Fair Value	(3,324,172)	(5,380,689)	(2,205,328)	(2,163,964)	(13,448,786)	(5,934,027)	5,335,015	1,914,502
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,040,892	(5,260,417)	(2,834)	(2,447,225)	(7,516,159)	(5,187,389)	3,369,375	932,537
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	3,619,359	396,561	11,820,515	(197,413)	38,544,032	5,778,839	16,033,836	442,210
Accrued interest	(109,778)	(109,778)	(394,679)	(413,841)	(37,736)	(37,736)	(317,750)	(268,667)
Fair Value	(16,490,419)	(19,713,217)	(38,208,896)	(50,245,986)	(61,493,704)	(94,258,897)	(34,283,914)	(49,826,457)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,222,798	396,562	12,017,927	(197,413)	32,765,194	5,778,839	15,591,625	442,212
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-142 Current year	2021-142 Prior year	2021-143 Current year	2021-143 Prior year	2021-144 Current year	2021-144 Prior year	2021-145 Current year	2021-145 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,345,057	51,345,057	-	-	-	-	-	-
Cumulative value adjustment	(12,873,149)	(109,723)	-	-	-	-	-	-
Accrued interest	53,790	54,006	-	-	-	-	-	-
Fair Value	38,525,698	51,289,340	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,763,426)	(109,723)	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	63,365,142	-	-
Cumulative value adjustment	-	-	-	-	-	2,514,060	-	-
Accrued interest	-	-	-	-	-	56,744	-	-
Fair Value	-	-	-	-	-	65,935,946	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(158,000)	1,454,231	2,514,060	-	16,684,966
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,195,492)	(1,046,473)	-	-	-	-	-	-
Cumulative value adjustment	3,835,815	(8,678)	-	-	-	-	-	-
Accrued interest	310,801	337,619	-	-	-	-	-	-
Fair Value	1,951,124	(717,532)	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,844,493	(8,678)	-	-	-	-	-	(10,384,496)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(49,236,584)	(50,438,589)	-	-	-	(63,365,142)	-	-
Equalisation provision	9,124,352	258,407	-	-	-	(2,514,060)	-	-
Accrued interest	(364,590)	(391,625)	-	-	-	(56,744)	-	-
Fair Value	(40,476,822)	(50,571,807)	-	-	-	(65,935,946)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,918,933	258,407	-	158,000	(1,454,231)	(2,514,060)	-	(6,300,470)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-146 Current year	2021-146 Prior year	2021-147 Current year	2021-147 Prior year	2021-148 Current year	2021-148 Prior year	2021-149 Current year	2021-149 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	176,330,992	176,330,992	29,519,586	29,519,586
Cumulative value adjustment	-	-	-	-	(15,184,755)	29,312,011	(10,405,214)	1,465,032
Accrued interest	-	-	-	-	1,219,665	1,089,909	800,399	845,259
Fair Value	-	-	-	-	162,365,902	206,732,912	19,914,771	31,829,877
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(44,496,765)	29,312,011	(11,870,246)	1,465,032
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	171,326,887	-	169,033,283	-	-	-	-
Cumulative value adjustment	-	6,968,585	-	7,171,623	-	-	-	-
Accrued interest	-	-	-	133,676	-	-	-	-
Fair Value	-	178,295,472	-	176,338,582	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,349,815	6,968,585	21,405,009	7,171,623	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	(825,565)	-	1,485,377	(76,330,992)	(76,330,992)	(9,519,586)	(9,519,586)
Cumulative value adjustment	-	(7,472,386)	-	(7,603,333)	(29,933,095)	(37,489,813)	1,808,907	(2,633,761)
Accrued interest	-	-	-	(133,676)	(546,058)	(578,309)	(472,621)	(564,703)
Fair Value	-	(8,297,951)	-	(6,251,632)	(106,810,145)	(114,399,114)	(8,183,300)	(12,718,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,347,336)	(7,472,386)	(21,491,959)	(7,603,333)	7,556,718	(37,489,813)	4,442,668	(2,633,761)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(170,501,323)	-	(170,518,660)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	-	503,802	-	431,710	45,117,850	8,177,802	8,596,308	1,168,730
Accrued interest	-	-	-	-	(673,607)	(511,600)	(327,778)	(280,556)
Fair Value	-	(169,997,521)	-	(170,086,950)	(55,555,757)	(92,333,798)	(11,731,470)	(19,111,826)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,479)	503,801	86,950	431,710	36,940,047	8,177,801	7,427,578	1,168,728
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-150 Current year	2021-150 Prior year	2021-151 Current year	2021-151 Prior year	2021-152 Current year	2021-152 Prior year	2021-153 Current year	2021-153 Prior year
Securities and other financial instruments held as fixed assets								
Bond	116,729,120	116,729,120	141,230,730	141,230,730	28,632,668	28,632,668	68,023,083	68,023,083
Cumulative value adjustment	(12,984,783)	(1,172,301)	(30,690,657)	22,121,742	(3,809,873)	1,005,296	(22,551,554)	(579,640)
Accrued interest	3,234	3,466	497,328	444,394	532,232	503,043	1,606,867	1,691,821
Fair Value	103,747,571	115,560,285	111,037,401	163,796,866	25,355,027	30,141,007	47,078,396	69,135,264
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,812,483)	(1,172,301)	(52,812,399)	22,121,742	(4,815,168)	1,005,296	(21,971,915)	(579,640)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,690,191)	(1,690,191)	(41,230,730)	(41,230,730)	(8,632,668)	(8,632,668)	(17,203,083)	(17,203,083)
Cumulative value adjustment	(7,886,593)	(4,685,594)	(24,667,318)	(28,911,088)	(2,176,755)	(1,722,653)	2,893,965	(5,022,523)
Accrued interest	35,792	88,420	325,764	24,456	(457,443)	(428,254)	(1,532,434)	(1,617,388)
Fair Value	(9,540,992)	(6,287,365)	(65,572,284)	(70,117,362)	(11,266,866)	(10,783,575)	(15,841,552)	(23,842,994)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,200,999)	(4,685,594)	4,243,771	(28,911,088)	(454,101)	(1,722,653)	7,916,488	(5,022,523)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(115,038,928)	(115,038,928)	(100,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(50,820,000)	(50,820,000)
Equalisation provision	20,871,376	5,857,892	55,358,003	6,789,346	5,986,628	717,358	19,657,589	5,602,164
Accrued interest	(90,567)	(91,885)	(823,092)	(468,850)	(74,789)	(74,789)	(74,433)	(74,433)
Fair Value	(94,258,119)	(109,272,921)	(45,465,089)	(93,679,504)	(14,088,161)	(19,357,431)	(31,236,844)	(45,292,269)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,013,481	5,857,894	48,568,656	6,789,346	5,269,269	717,358	14,055,427	5,602,163
<i>Realised gains and losses during the Financial Year</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)

	2021-154 Current year	2021-154 Prior year	2021-155 Current year	2021-155 Prior year	2021-156 Current year	2021-156 Prior year	2021-157 Current year	2021-157 Prior year
Securities and other financial instruments held as fixed assets								
Bond	32,423,475	32,423,475	20,868,000	20,868,000	75,000,000	75,000,000	9,658,830	9,658,830
Cumulative value adjustment	1,344,580	13,186,199	(5,443,626)	1,793,396	(31,767,750)	(3,326,250)	1,247,504	4,940,458
Accrued interest	822,328	785,060	135,142	139,573	194,178	194,178	25,593	24,419
Fair Value	34,590,383	46,394,734	15,559,516	22,800,969	43,426,428	71,867,928	10,931,927	14,623,707
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,841,619)	13,186,199	(7,237,022)	1,793,396	(28,441,500)	(3,326,250)	(3,692,954)	4,940,458
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	588,694	588,694	(274,477)	(274,477)	-	-	(631,800)	(631,800)
Cumulative value adjustment	(12,349,219)	(15,622,081)	243,843	(3,542,230)	6,421,799	2,780,284	(4,068,005)	(5,443,457)
Accrued interest	(470,948)	(497,191)	(71,448)	(71,320)	218,897	218,897	(22,771)	(21,396)
Fair Value	(12,231,473)	(15,530,578)	(102,082)	(3,888,027)	6,640,696	2,999,181	(4,722,576)	(6,096,653)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,272,862	(15,622,081)	3,786,073	(3,542,230)	3,641,515	2,780,284	1,375,452	(5,443,457)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(33,012,168)	(33,012,168)	(20,593,523)	(20,593,523)	(75,000,000)	(75,000,000)	(9,027,031)	(9,027,031)
Equalisation provision	11,004,638	2,435,883	5,199,782	1,748,834	25,345,950	545,965	2,820,502	503,001
Accrued interest	(351,380)	(287,870)	(63,693)	(68,253)	(413,075)	(413,075)	(2,822)	(3,024)
Fair Value	(22,358,910)	(30,864,155)	(15,457,434)	(18,912,942)	(50,067,125)	(74,867,110)	(6,209,351)	(8,527,054)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,568,757	2,435,882	3,450,949	1,748,834	24,799,985	545,965	2,317,502	502,999
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-158 Current year	2021-158 Prior year	2021-159 Current year	2021-159 Prior year	2021-160 Current year	2021-160 Prior year	2021-161 Current year	2021-161 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,951,991	19,951,991	82,703,495	82,703,495	21,535,386	21,535,386	83,522,241	83,522,241
Cumulative value adjustment	(1,154,774)	2,804,670	(19,888,590)	1,294,246	(3,821,920)	1,156,200	(20,672,861)	521,601
Accrued interest	110,562	102,937	152,371	163,278	110,499	105,433	152,454	163,368
Fair Value	18,907,779	22,859,598	62,967,276	84,161,019	17,823,965	22,797,019	63,001,834	84,207,210
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,959,444)	2,804,670	(21,182,835)	1,294,246	(4,978,120)	1,156,200	(21,194,462)	521,601
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	48,009	48,009	(641,369)	(641,369)	(1,023,615)	(1,023,615)	541,991	541,991
Cumulative value adjustment	(6,200,977)	(4,436,544)	682,919	13,925,135	(1,995,876)	(2,772,522)	(599,518)	12,569,644
Accrued interest	48,894	60,014	(152,371)	(163,278)	242,670	228,170	(152,454)	(163,368)
Fair Value	(6,104,074)	(4,328,521)	(110,821)	13,120,488	(2,776,821)	(3,567,967)	(209,981)	12,948,267
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,764,433)	(4,436,544)	(13,242,216)	13,925,135	776,646	(2,772,522)	(13,169,162)	12,569,644
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(82,062,126)	(82,062,126)	(20,511,771)	(20,511,771)	(84,064,233)	(84,064,233)
Equalisation provision	7,355,751	1,629,791	19,205,669	(15,219,381)	5,817,796	1,616,322	21,272,380	(13,091,244)
Accrued interest	(159,456)	(160,867)	-	-	(353,169)	(333,603)	-	-
Fair Value	(12,803,705)	(18,531,076)	(62,856,457)	(97,281,507)	(15,047,144)	(19,229,052)	(62,791,853)	(97,155,477)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,725,962	1,629,790	34,425,051	(15,219,381)	4,201,474	1,616,323	34,363,624	(13,091,245)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-162 Current year	2021-162 Prior year	2021-163 Current year	2021-163 Prior year	2021-164 Current year	2021-164 Prior year	2021-166 Current year	2021-166 Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,146,720	25,146,720	25,724,611	25,724,611	12,075,788	12,075,788	96,546,164	96,546,164
Cumulative value adjustment	1,561,927	16,008,433	4,015,179	13,523,419	(4,908,888)	(1,347,188)	(43,844,164)	(949,164)
Accrued interest	1,524,587	1,605,191	837,513	799,119	332,292	333,391	450,000	452,054
Fair Value	28,233,234	42,760,344	30,577,303	40,047,149	7,499,192	11,061,991	53,152,000	96,049,054
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,446,506)	16,008,433	(9,508,240)	13,523,419	(3,561,700)	(1,347,188)	(42,895,000)	(949,164)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(146,720)	(146,720)	(724,611)	(724,611)	(2,075,788)	(2,075,788)	3,453,836	3,453,836
Cumulative value adjustment	(13,407,356)	(20,816,395)	(18,886,271)	(19,006,742)	1,562,551	(27,597)	3,680,927	(1,380,226)
Accrued interest	(951,670)	(1,263,177)	(259,388)	(462,314)	(310,069)	(320,807)	261,000	(221,638)
Fair Value	(14,505,746)	(22,226,292)	(19,870,270)	(20,193,667)	(823,306)	(2,424,192)	7,395,763	1,851,972
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,409,039	(20,816,395)	120,471	(19,006,742)	1,590,148	(27,597)	5,061,153	(1,380,226)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(25,000,000)	(25,000,000)	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	11,845,429	4,807,962	14,871,091	5,483,324	3,346,336	1,374,783	40,137,617	2,301,904
Accrued interest	(572,917)	(342,014)	(578,125)	(336,806)	(22,222)	(12,583)	(711,000)	(230,417)
Fair Value	(13,727,488)	(20,534,052)	(10,707,034)	(19,853,482)	(6,675,886)	(8,637,800)	(60,573,383)	(97,928,513)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,037,467	4,807,962	9,387,768	5,483,323	1,971,552	1,374,785	37,835,714	2,301,903
<i>Realised gains and losses during the Financial Year</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)

	2021-167 Current year	2021-167 Prior year	2021-168 Current year	2021-168 Prior year	2021-170 Current year	2021-170 Prior year	2021-171 Current year	2021-171 Prior year
Securities and other financial instruments held as fixed assets								
Bond	84,897,735	84,897,735	286,897,572	286,897,572	139,998,255	139,998,255	26,705,198	26,705,198
Cumulative value adjustment	(21,168,489)	4,391,175	(52,942,308)	11,657,149	(23,789,649)	6,558,559	(3,576,027)	744,988
Accrued interest	282,508	245,026	1,769,297	1,535,084	864,588	823,774	62,809	59,930
Fair Value	64,011,754	89,533,936	235,724,561	300,089,805	117,073,194	147,380,588	23,191,980	27,510,116
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,559,664)	4,391,175	(64,599,456)	11,657,149	(30,348,208)	6,558,559	(4,321,015)	744,988
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(29,897,735)	(29,897,735)	(136,897,572)	(136,897,572)	(42,109,883)	(42,109,883)	(6,705,198)	(6,705,198)
Cumulative value adjustment	(5,419,702)	(6,849,566)	(10,891,824)	(19,368,660)	(6,603,031)	(16,351,966)	(4,591,772)	(4,265,412)
Accrued interest	211,133	(146,611)	(574,422)	(1,296,865)	(1,319,754)	(720,037)	(488,142)	210,960
Fair Value	(35,106,304)	(36,893,912)	(148,363,818)	(157,563,097)	(50,032,668)	(59,181,886)	(11,785,112)	(10,759,650)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,429,864	(6,849,566)	8,476,836	(19,368,660)	9,748,935	(16,351,966)	(326,361)	(4,265,412)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(55,000,000)	(55,000,000)	(150,000,000)	(150,000,000)	(97,888,372)	(97,888,372)	(20,000,000)	(20,000,000)
Equalisation provision	26,588,221	2,458,392	63,834,132	7,711,512	30,392,681	9,793,408	8,167,799	3,520,422
Accrued interest	(493,640)	(98,416)	(1,194,875)	(238,219)	(98,934)	(103,737)	-	(270,889)
Fair Value	(28,905,419)	(52,640,024)	(87,360,743)	(142,526,707)	(67,594,625)	(88,198,701)	(11,832,201)	(16,750,467)
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,129,831	2,458,391	56,122,620	7,711,511	20,599,273	9,793,408	4,647,375	3,520,424
<i>Realised gains and losses during the Financial Year</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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	2021-172 Current year	2021-172 Prior year	2021-173 Current year	2021-173 Prior year	2021-174 Current year	2021-174 Prior year	2021-175 Current year	2021-175 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,977,353	22,977,353	11,593,726	11,593,726	9,722,380	9,722,380	16,881,159	16,881,159
Cumulative value adjustment	(3,250,982)	445,286	(2,374,426)	(200,926)	(4,154,680)	(332,680)	8,130,182	11,988,688
Accrued interest	464,469	435,623	287,568	287,569	25,479	25,479	657,113	618,401
Fair Value	20,190,840	23,858,262	9,506,868	11,680,369	5,593,179	9,415,179	25,668,454	29,488,248
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,696,267)	445,286	(2,173,500)	(200,926)	(3,822,000)	(332,680)	(3,858,506)	11,988,688
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,977,353)	(2,977,353)	(1,593,726)	(1,593,726)	277,620	277,620	(481,159)	(481,159)
Cumulative value adjustment	(3,881,582)	(2,347,262)	1,729,076	61,224	(211,611)	67,256	(13,942,869)	(14,113,687)
Accrued interest	(352,019)	(323,173)	(250,423)	(276,358)	(25,479)	(25,479)	(593,816)	(555,104)
Fair Value	(7,210,954)	(5,647,788)	(115,073)	(1,808,860)	40,530	319,397	(15,017,844)	(15,149,950)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,534,320)	(2,347,262)	1,667,852	61,224	(278,867)	67,256	170,817	(14,113,687)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(16,400,000)	(16,400,000)
Equalisation provision	7,132,565	1,901,976	645,350	139,701	4,366,292	265,424	5,812,688	2,124,999
Accrued interest	(112,450)	(112,450)	(37,145)	(11,210)	-	-	(63,297)	(63,297)
Fair Value	(12,979,885)	(18,210,474)	(9,391,795)	(9,871,509)	(5,633,708)	(9,734,576)	(10,650,609)	(14,338,298)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,230,588	1,901,976	505,648	139,702	4,100,867	265,424	3,687,689	2,124,999
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-176 Current year	2021-176 Prior year	2021-177 Current year	2021-177 Prior year	2021-178 Current year	2021-178 Prior year	2021-179 Current year	2021-179 Prior year
Securities and other financial instruments held as fixed assets								
Bond	85,279,253	85,279,253	12,663,908	12,663,908	22,053,326	22,053,326	15,460,157	15,460,157
Cumulative value adjustment	(22,608,948)	(1,352,296)	(1,632,647)	2,488,441	(1,828,558)	4,689,188	5,849,890	10,115,873
Accrued interest	16,434	17,610	234,751	223,870	109,959	104,918	125,189	119,450
Fair Value	62,686,739	83,944,567	11,266,012	15,376,219	20,334,727	26,847,432	21,435,236	25,695,480
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,256,652)	(1,352,296)	(4,121,087)	2,488,441	(6,517,746)	4,689,188	(4,265,983)	10,115,873
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(859,625)	(859,625)	(725,114)	(725,114)	(1,013,026)	(1,013,026)	(460,157)	(460,157)
Cumulative value adjustment	(4,411,402)	4,649,321	(2,203,808)	(2,681,023)	(4,141,817)	(5,729,136)	(10,942,646)	(10,918,312)
Accrued interest	(16,434)	(17,610)	(102,129)	(87,180)	173,844	118,598	(110,373)	(104,634)
Fair Value	(5,287,461)	3,772,086	(3,031,051)	(3,493,317)	(4,980,999)	(6,623,564)	(11,513,176)	(11,483,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,060,723)	4,649,321	477,215	(2,681,023)	1,587,320	(5,729,136)	(24,334)	(10,918,312)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(84,419,628)	(84,419,628)	(11,938,794)	(11,938,794)	(21,040,300)	(21,040,300)	(15,000,000)	(15,000,000)
Equalisation provision	27,020,350	(3,297,025)	3,836,454	192,582	5,970,375	1,039,950	5,092,757	802,441
Accrued interest	-	-	(132,622)	(136,690)	(283,803)	(223,517)	(14,817)	(14,817)
Fair Value	(57,399,278)	(87,716,653)	(8,234,962)	(11,882,902)	(15,353,728)	(20,223,867)	(9,922,060)	(14,212,376)
<i>Value adjustment through profit and loss during the Financial Year*</i>	30,317,376	(3,297,026)	3,643,872	192,582	4,930,426	1,039,949	4,290,317	802,439
<i>Realised gains and losses during the Financial Year</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)

	2021-180 Current year	2021-180 Prior year	2021-181 Current year	2021-181 Prior year	2021-182 Current year	2021-182 Prior year	2021-183 Current year	2021-183 Prior year
Securities and other financial instruments held as fixed assets								
Bond	30,296,887	30,296,887	5,434,622	5,434,622	57,161,500	57,161,500	50,000,000	50,000,000
Cumulative value adjustment	(4,490,869)	1,384,860	(1,440,774)	481,641	(16,672,000)	(721,000)	(23,649,000)	(2,201,500)
Accrued interest	657,967	627,804	37,053	39,431	380,137	390,274	226,027	226,027
Fair Value	26,463,985	32,309,551	4,030,901	5,955,694	40,869,637	56,830,774	26,577,027	48,024,527
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,875,729)	1,384,860	(1,922,415)	481,641	(15,951,000)	(721,000)	(21,447,500)	(2,201,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,843,354)	(5,843,354)	(168,854)	(168,854)	(7,161,500)	(7,161,500)	-	-
Cumulative value adjustment	(1,356,403)	(2,066,380)	524,551	(453,941)	3,703,756	670,021	7,158,451	3,162,380
Accrued interest	(79,552)	(221,700)	(26,510)	(29,591)	(137,429)	(147,566)	211,973	220,084
Fair Value	(7,279,309)	(8,131,434)	329,187	(652,386)	(3,595,173)	(6,639,045)	7,370,424	3,382,464
<i>Value adjustment through profit and loss during the Financial Year*</i>	709,977	(2,066,380)	978,493	(453,941)	3,033,735	670,021	3,996,071	3,162,380
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(24,453,534)	(24,453,534)	(5,265,768)	(5,265,768)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	5,847,273	681,522	916,223	(27,700)	12,968,244	50,978	16,490,549	(960,880)
Accrued interest	(578,415)	(406,105)	(10,543)	(9,840)	(242,708)	(242,708)	(438,000)	(446,111)
Fair Value	(19,184,676)	(24,178,117)	(4,360,088)	(5,303,308)	(37,274,464)	(50,191,730)	(33,947,451)	(51,406,991)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,165,752	681,521	943,922	(27,700)	12,917,265	50,979	17,451,429	(960,880)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-184 Current year	2021-184 Prior year	2021-185 Current year	2021-185 Prior year	2021-186 Current year	2021-186 Prior year	2021-187 Current year	2021-187 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,982,960	19,982,960	7,589,201	7,589,201	19,289,531	19,289,531	19,283,425	19,283,425
Cumulative value adjustment	(2,059,146)	6,014,160	1,158,793	3,719,686	(3,533,299)	1,873,759	(7,754,825)	(170,425)
Accrued interest	843,114	888,834	45,700	43,605	390,352	372,457	50,959	51,781
Fair Value	18,766,928	26,885,954	8,793,694	11,352,492	16,146,584	21,535,747	11,579,559	19,164,781
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,073,306)	6,014,160	(2,560,893)	3,719,686	(5,407,057)	1,873,759	(7,584,400)	(170,425)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	17,040	17,040	(90,763)	(90,763)	(4,244,480)	(4,244,480)	716,575	716,575
Cumulative value adjustment	(4,089,040)	(6,382,324)	(2,858,694)	(3,647,157)	(1,975,812)	(3,281,915)	1,459,174	(262,956)
Accrued interest	(595,614)	(736,585)	(39,980)	(37,475)	(321,190)	(298,344)	83,478	(4,077)
Fair Value	(4,667,614)	(7,101,869)	(2,989,437)	(3,775,395)	(6,541,482)	(7,824,739)	2,259,227	449,542
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,293,284	(6,382,324)	788,463	(3,647,157)	1,306,102	(3,281,915)	1,722,130	(262,956)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(7,498,438)	(7,498,438)	(15,045,051)	(15,045,051)	(20,000,000)	(20,000,000)
Equalisation provision	6,148,186	368,165	1,699,901	(72,529)	5,509,111	1,408,156	6,295,651	433,380
Accrued interest	(247,500)	(152,250)	(5,720)	(6,129)	(69,162)	(74,113)	(134,437)	(47,703)
Fair Value	(14,099,314)	(19,784,085)	(5,804,257)	(7,577,096)	(9,605,102)	(13,711,008)	(13,838,786)	(19,614,323)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,780,022	368,164	1,772,430	(72,529)	4,100,955	1,408,156	5,862,270	433,381
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-188 Current year	2021-188 Prior year	2021-189 Current year	2021-189 Prior year	2021-190 Current year	2021-190 Prior year	2021-191 Current year	2021-191 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,506,614	19,506,614	25,157,260	25,157,260	101,807,993	101,807,993	26,316,520	26,316,520
Cumulative value adjustment	(4,160,596)	300,749	(11,679,460)	(59,060)	(2,946,256)	4,025,456	(5,566,115)	1,447,499
Accrued interest	201,663	192,437	207,123	210,959	164,113	149,651	528,033	503,827
Fair Value	15,547,681	19,999,800	13,684,923	25,309,159	99,025,850	105,983,100	21,278,438	28,267,846
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,461,345)	300,749	(11,620,400)	(59,060)	(6,971,712)	4,025,456	(7,013,614)	1,447,499
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	493,386	493,386	(5,157,260)	(5,157,260)	(16,807,993)	(16,807,993)	(6,316,520)	(6,316,520)
Cumulative value adjustment	(3,783,495)	(1,674,568)	4,574,445	(445,092)	(11,987,678)	(5,138,728)	(4,015,147)	(4,439,996)
Accrued interest	157,226	(126,881)	12,717	(153,963)	329,477	226,002	10,078	(165,493)
Fair Value	(3,132,883)	(1,308,063)	(570,098)	(5,756,315)	(28,466,194)	(21,720,719)	(10,321,589)	(10,922,009)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,108,928)	(1,674,568)	5,019,537	(445,092)	(6,848,950)	(5,138,728)	424,849	(4,439,996)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(85,000,000)	(85,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	7,944,091	1,373,819	7,105,016	504,152	14,933,934	1,113,272	9,581,262	2,992,497
Accrued interest	(358,889)	(65,556)	(219,840)	(56,996)	(493,590)	(375,653)	(538,111)	(338,333)
Fair Value	(12,414,798)	(18,691,737)	(13,114,824)	(19,552,844)	(70,559,656)	(84,262,381)	(10,956,849)	(17,345,836)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,570,273	1,373,819	6,600,863	504,152	13,820,662	1,113,272	6,588,765	2,992,497
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-192 Current year	2021-192 Prior year	2021-193 Current year	2021-193 Prior year	2021-194 Current year	2021-194 Prior year	2021-195 Current year	2021-195 Prior year
Securities and other financial instruments held as fixed assets								
Bond	34,096,857	34,096,857	95,490,000	95,490,000	33,048,913	33,048,913	23,004,342	23,004,342
Cumulative value adjustment	(11,110,862)	(810,273)	(42,788,000)	107,000	(5,371,286)	3,700,614	(4,876,140)	732,428
Accrued interest	633,992	667,510	443,836	452,055	533,655	502,786	533,834	500,320
Fair Value	23,619,987	33,954,094	53,145,836	96,049,055	28,211,282	37,252,313	18,662,036	24,237,090
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,300,589)	(810,273)	(42,895,000)	107,000	(9,071,900)	3,700,614	(5,608,567)	732,428
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,033,263)	(6,033,263)	4,510,000	4,510,000	(8,529,971)	(8,529,971)	(8,004,341)	(8,004,341)
Cumulative value adjustment	5,439,281	643,070	6,194,982	(2,213,952)	(1,128,091)	(3,417,744)	(2,031,170)	(2,029,788)
Accrued interest	(263,045)	(239,852)	362,564	354,345	(69,538)	(192,312)	(460,484)	(426,970)
Fair Value	(857,027)	(5,630,045)	11,067,546	2,650,393	(9,727,600)	(12,140,027)	(10,495,995)	(10,461,099)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,796,211	643,070	8,408,934	(2,213,952)	2,289,652	(3,417,744)	(1,382)	(2,029,788)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(28,063,594)	(28,063,594)	(100,000,000)	(100,000,000)	(24,518,942)	(24,518,942)	(15,000,000)	(15,000,000)
Equalisation provision	5,671,580	167,203	36,593,018	2,106,952	6,499,378	(282,870)	6,907,309	1,297,359
Accrued interest	(370,946)	(427,658)	(806,400)	(806,400)	(464,117)	(310,474)	(73,350)	(73,350)
Fair Value	(22,762,960)	(28,324,049)	(64,213,382)	(98,699,448)	(18,483,681)	(25,112,286)	(8,166,041)	(13,775,991)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,504,378	167,202	34,486,066	2,106,952	6,782,248	(282,870)	5,609,949	1,297,361
<i>Realised gains and losses during the Financial Year</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)

	2021-196 Current year	2021-196 Prior year	2021-197 Current year	2021-197 Prior year	2021-198 Current year	2021-198 Prior year	2021-199 Current year	2021-199 Prior year
Securities and other financial instruments held as fixed assets								
Bond	41,058,807	41,058,807	-	-	-	-	195,788,493	195,788,493
Cumulative value adjustment	(3,339,159)	4,007,398	-	-	-	-	(70,264,493)	(306,493)
Accrued interest	428,650	409,000	-	-	-	-	600,000	602,740
Fair Value	38,148,298	45,475,205	-	-	-	-	126,124,000	196,084,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(7,346,557)</i>	<i>4,007,398</i>	-	-	-	-	<i>(69,958,000)</i>	<i>(306,493)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	398,095,159	398,095,159	-	256,760,249	-	-
Cumulative value adjustment	-	-	21,981,848	(2,811,567)	-	(1,691,210)	-	-
Accrued interest	-	-	66,028	8,886	-	127,648	-	-
Fair Value	-	-	420,143,035	395,292,478	-	255,196,687	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	<i>24,793,415</i>	<i>(3,093,580)</i>	<i>16,080,842</i>	<i>(1,691,210)</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(345,809)	(345,809)	-	-	-	1,419,543	4,211,507	4,211,507
Cumulative value adjustment	(4,887,975)	(4,883,867)	(492,770)	(171,519)	-	(4,816,541)	13,588,522	1,739,236
Accrued interest	(110,170)	(75,057)	41,652	-	-	(115,400)	830,400	(278,251)
Fair Value	(5,343,954)	(5,304,733)	(451,118)	(171,519)	-	(3,512,398)	18,630,429	5,672,492
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,108)</i>	<i>(4,883,867)</i>	<i>(321,251)</i>	<i>(171,519)</i>	<i>(25,398,573)</i>	<i>(4,816,541)</i>	<i>11,849,286</i>	<i>1,739,236</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(40,712,998)	(40,712,998)	(398,095,158)	(398,095,160)	-	(258,179,792)	(200,000,000)	(200,000,000)
Equalisation provision	8,227,135	876,469	(21,498,521)	2,983,087	-	6,507,751	56,676,003	(1,432,743)
Accrued interest	(318,481)	(333,943)	(98,238)	(8,886)	-	(12,248)	(1,430,400)	(324,489)
Fair Value	(32,804,344)	(40,170,472)	(419,691,917)	(395,120,959)	-	(251,684,289)	(144,754,397)	(201,757,232)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>7,350,664</i>	<i>876,469</i>	<i>(24,481,606)</i>	<i>3,265,099</i>	<i>9,317,730</i>	<i>6,507,751</i>	<i>58,108,746</i>	<i>(1,432,743)</i>
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-200	2021-200	2021-201	2021-201	2021-202	2021-202	2021-203	2021-203
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	62,451,032	201,750,170	201,750,170	28,340,137	28,340,137	90,300,000	90,300,000
Cumulative value adjustment	-	(963,777)	(76,226,170)	(6,268,170)	(11,047,237)	329,363	(35,403,921)	(2,295,426)
Accrued interest	-	-	600,000	602,740	77,671	77,671	371,096	267,189
Fair Value	-	61,487,255	126,124,000	196,084,740	17,370,571	28,747,171	55,267,175	88,271,763
<i>Value adjustment through profit and loss during the Financial Year*</i>	526,377	(963,777)	(69,958,000)	(6,268,170)	(11,376,600)	329,363	(33,108,495)	(2,295,426)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,750,170)	(1,750,170)	1,659,863	1,659,863	(2,300,000)	(2,300,000)
Cumulative value adjustment	-	23,447	13,536,987	3,000,872	491,085	(237,647)	444,429	(83,671)
Accrued interest	-	61,487	547,200	(406,229)	86,629	86,629	(104,429)	(93,856)
Fair Value	-	84,934	12,334,017	844,473	2,237,577	1,508,845	(1,960,000)	(2,477,527)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,803)	23,447	10,536,115	3,000,872	728,733	(237,647)	528,100	(83,671)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	-	(62,451,033)	(200,000,000)	(200,000,000)	(30,000,000)	(30,000,000)	(88,000,000)	(88,000,000)
Equalisation provision	-	940,331	62,689,183	3,267,298	10,556,151	(91,716)	34,959,555	2,379,097
Accrued interest	-	(61,487)	(1,147,200)	(196,511)	(164,300)	(164,300)	(266,667)	(173,333)
Fair Value	-	(61,572,189)	(138,458,017)	(196,929,213)	(19,608,149)	(30,256,016)	(53,307,112)	(85,794,236)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(399,574)	940,330	59,421,885	3,267,298	10,647,867	(91,716)	32,580,458	2,379,097
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-204 Current year	2021-204 Prior year	2021-206 Current year	2021-206 Prior year	2021-207 Current year	2021-207 Prior year	2021-209 Current year	2021-209 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,000,000	22,000,000	100,000,000	100,000,000	25,357,218	25,357,218	18,644,607	18,644,607
Cumulative value adjustment	(1,938,860)	155,760	(34,579,150)	(1,006,336)	2,511,723	2,944,963	(2,564,044)	3,057,428
Accrued interest	223,767	228,740	110,358	110,358	184,401	174,641	315,648	301,012
Fair Value	20,284,907	22,384,500	65,531,208	99,104,022	28,053,342	28,476,822	16,396,211	22,003,047
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,094,620)	155,760	(33,572,814)	(1,006,336)	(433,240)	2,944,963	(5,621,472)	3,057,428
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	166,894	166,894	-	-	(357,218)	(357,218)	498,343	498,343
Cumulative value adjustment	2,774,655	(398,286)	8,898,230	454,391	(9,572,548)	(5,545,004)	(4,487,226)	(4,139,308)
Accrued interest	537,616	(199,765)	61,770	(64,596)	(37,735)	(166,863)	(46,065)	(287,946)
Fair Value	3,479,165	(431,157)	8,960,000	389,795	(9,967,501)	(6,069,085)	(4,034,948)	(3,928,911)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,172,940	(398,286)	8,443,839	454,391	(4,027,544)	(5,545,004)	(347,918)	(4,139,308)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(22,166,894)	(22,166,894)	(100,000,000)	(100,000,000)	(25,000,000)	(25,000,000)	(19,142,950)	(19,142,950)
Equalisation provision	(835,794)	242,526	25,680,920	551,945	7,060,826	2,600,041	7,051,271	1,081,882
Accrued interest	(761,383)	(28,975)	(172,128)	(45,762)	(146,667)	(7,778)	(269,583)	(13,067)
Fair Value	(23,764,071)	(21,953,343)	(74,491,208)	(99,493,817)	(18,085,841)	(22,407,737)	(12,361,262)	(18,074,135)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,078,320)	242,526	25,128,975	551,945	4,460,785	2,600,041	5,969,391	1,081,880
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-210 Current year	2021-210 Prior year	2021-213 Current year	2021-213 Prior year	2021-216 Current year	2021-216 Prior year	2021-217 Current year	2021-217 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	9,537,834	9,537,834	89,291,096	89,291,096	133,634,404	133,634,404
Cumulative value adjustment	-	-	(771,058)	231,665	(34,891,096)	1,081,904	(52,034,404)	1,925,096
Accrued interest	-	-	2,531	2,712	1,160,959	1,174,658	1,761,986	1,761,986
Fair Value	-	-	8,769,307	9,772,211	55,560,959	91,547,658	83,361,986	137,321,486
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,002,723)	231,665	(35,973,000)	1,081,904	(53,959,500)	1,925,096
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	292,675,000	292,675,000	-	-	-	-	-	-
Cumulative value adjustment	7,184,060	2,796,373	-	-	-	-	-	-
Accrued interest	367,467	46,512	-	-	-	-	-	-
Fair Value	300,226,527	295,517,885	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,387,688	2,796,373	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(68,306)	(68,306)	10,708,904	10,708,904	16,365,596	16,365,596
Cumulative value adjustment	-	-	(880,172)	(505,252)	3,189,961	418,867	(23,194,963)	(11,296,796)
Accrued interest	-	-	56,401	56,457	2,385,708	735,898	114,014	(1,761,986)
Fair Value	-	-	(892,077)	(517,101)	16,284,573	11,863,669	(6,715,353)	3,306,814
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(374,920)	(505,252)	2,771,095	418,867	(11,898,167)	(11,296,796)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(292,675,000)	(292,675,000)	(9,469,528)	(9,469,528)	(100,000,000)	(100,000,000)	(150,000,000)	(150,000,000)
Equalisation provision	(7,228,237)	(2,796,373)	1,651,230	273,587	31,701,134	(1,500,771)	75,229,367	9,371,700
Accrued interest	(323,290)	(46,512)	(58,932)	(59,169)	(3,546,667)	(1,910,556)	(1,876,000)	-
Fair Value	(300,226,527)	(295,517,885)	(7,877,230)	(9,255,110)	(71,845,533)	(103,411,327)	(76,646,633)	(140,628,300)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,431,864)	(2,796,373)	1,377,642	273,587	33,201,905	(1,500,771)	65,857,667	9,371,700
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-218 Current year	2021-218 Prior year	2021-219 Current year	2021-219 Prior year	2021-220 Current year	2021-220 Prior year	2021-222 Current year	2021-222 Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,545,451	20,545,451	102,339,325	102,339,325	193,855,740	191,262,659	51,082,372	51,082,372
Cumulative value adjustment	(5,218,660)	(50,064)	(26,320,189)	(684,541)	(51,562,312)	1,407,076	(13,489,386)	(812,045)
Accrued interest	36,814	39,840	182,592	197,601	2,093,993	1,960,472	92,978	97,717
Fair Value	15,363,605	20,535,227	76,201,728	101,852,385	144,387,421	194,630,207	37,685,964	50,368,044
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,168,596)	(50,064)	(25,635,649)	(684,541)	(53,968,147)	1,407,076	(12,677,342)	(812,045)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(545,451)	(545,451)	(3,098,328)	(3,098,328)	(43,855,740)	(41,262,664)	(1,082,372)	(1,082,372)
Cumulative value adjustment	(1,768,819)	(767,468)	(8,279,191)	(1,770,408)	(30,342,075)	(17,816,276)	(4,843,485)	(1,477,982)
Accrued interest	195,792	104,194	988,241	489,899	(1,385,660)	(1,252,139)	458,290	192,630
Fair Value	(2,118,478)	(1,208,725)	(10,389,278)	(4,378,837)	(75,583,475)	(60,331,079)	(5,467,567)	(2,367,724)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,001,351)	(767,468)	(6,508,783)	(1,770,408)	(11,527,035)	(17,816,276)	(3,365,503)	(1,477,982)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(100,000,000)	(100,000,000)	(150,000,000)	(150,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	6,987,511	817,531	35,358,412	3,213,953	81,904,477	16,409,232	18,332,870	2,290,026
Accrued interest	(232,606)	(144,033)	(1,170,833)	(687,500)	(708,333)	(708,333)	(551,267)	(290,347)
Fair Value	(13,245,095)	(19,326,502)	(65,812,421)	(97,473,547)	(68,803,856)	(134,299,101)	(32,218,397)	(48,000,321)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,169,978	817,532	32,144,460	3,213,952	65,495,245	16,409,232	16,042,844	2,290,028
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-224 Current year	2021-224 Prior year	2021-225 Current year	2021-225 Prior year	2021-226 Current year	2021-226 Prior year	2021-227 Current year	2021-227 Prior year
Securities and other financial instruments held as fixed assets								
Bond	103,009,690	103,009,690	65,394,657	65,394,657	58,294,192	58,294,192	73,719,000	73,719,000
Cumulative value adjustment	(22,373,348)	(1,496,866)	(14,126,746)	(1,785,506)	(1,634,492)	(753,681)	(34,192,500)	(2,021,250)
Accrued interest	488,169	465,790	26,519	28,418	380,109	358,844	337,500	339,041
Fair Value	81,124,511	101,978,614	51,294,430	63,637,569	57,039,809	57,899,355	39,864,000	72,036,791
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,876,481)	(1,496,866)	(12,341,240)	(1,785,506)	(880,811)	(753,681)	(32,171,250)	(2,021,250)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(16,183,557)	(16,183,557)	(15,394,656)	(15,394,656)	(8,258,908)	(8,258,908)	1,281,000	1,281,000
Cumulative value adjustment	1,523,387	(5,485,304)	(5,967,064)	(2,077,532)	(14,772,677)	(2,033,103)	5,981,843	(532,439)
Accrued interest	813,286	186,339	204,272	80,332	(76,359)	(265,468)	220,500	(140,124)
Fair Value	(13,846,884)	(21,482,522)	(21,157,448)	(17,391,856)	(23,107,944)	(10,557,479)	7,483,343	608,437
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,008,691	(5,485,304)	(3,889,532)	(2,077,532)	(12,739,574)	(2,033,103)	6,514,282	(532,439)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(86,826,133)	(86,826,133)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(75,000,000)	(75,000,000)
Equalisation provision	20,849,961	6,982,170	20,093,811	3,863,037	16,371,886	2,751,499	28,210,657	2,553,689
Accrued interest	(1,301,455)	(652,129)	(230,792)	(108,750)	(303,750)	(93,375)	(558,000)	(198,917)
Fair Value	(67,277,627)	(80,496,092)	(30,136,981)	(46,245,713)	(33,931,864)	(47,341,876)	(47,347,343)	(72,645,228)
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,867,790	6,982,169	16,230,772	3,863,038	13,620,385	2,751,500	25,656,968	2,553,689
<i>Realised gains and losses during the Financial Year</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)

	2021-228 Current year	2021-228 Prior year	2021-229 Current year	2021-229 Prior year	2021-230 Current year	2021-230 Prior year	2021-231 Current year	2021-231 Prior year
Securities and other financial instruments held as fixed assets								
Bond	9,536,635	9,536,635	23,210,847	23,210,847	3,795,987	3,795,987	16,897,565	16,897,565
Cumulative value adjustment	(778,479)	223,258	2,032,506	8,502,924	578,010	1,858,457	(683,492)	3,792,194
Accrued interest	2,529	2,710	639,635	610,312	22,232	21,802	214,038	204,226
Fair Value	8,760,685	9,762,603	25,882,988	32,324,083	4,396,229	5,676,246	16,428,111	20,893,985
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,001,737)	223,258	(6,470,418)	8,502,924	(1,280,447)	1,858,457	(4,475,686)	3,792,194
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(29,512)	(29,512)	(504,488)	(504,488)	(41,139)	(41,139)	(50,844)	(50,844)
Cumulative value adjustment	(827,764)	(439,526)	(8,319,052)	(10,717,308)	(1,386,102)	(1,778,692)	(3,226,389)	(4,374,709)
Accrued interest	52,398	52,438	(535,785)	(499,028)	(17,942)	(17,950)	(157,776)	(145,307)
Fair Value	(804,878)	(416,600)	(9,359,325)	(11,720,824)	(1,445,183)	(1,837,781)	(3,435,009)	(4,570,860)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(388,238)	(439,526)	2,398,256	(10,717,308)	392,590	(1,778,692)	1,148,320	(4,374,709)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(9,507,123)	(9,507,123)	(22,706,360)	(22,706,360)	(3,754,848)	(3,754,848)	(16,846,721)	(16,846,721)
Equalisation provision	1,606,042	216,268	6,286,545	2,214,384	808,092	(79,766)	3,909,881	582,516
Accrued interest	(54,927)	(55,148)	(103,850)	(111,284)	(4,290)	(3,852)	(56,262)	(58,919)
Fair Value	(7,956,008)	(9,346,003)	(16,523,665)	(20,603,260)	(2,951,046)	(3,838,466)	(12,993,102)	(16,323,124)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,389,775	216,269	4,072,161	2,214,383	887,857	(79,766)	3,327,366	582,515
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-232 Current year	2021-232 Prior year	2021-233 Current year	2021-233 Prior year	2021-234 Current year	2021-234 Prior year	2021-235 Current year	2021-235 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,373,637	15,373,637	12,819,431	12,819,431	83,642,587	83,642,587	80,899,186	22,741,830
Cumulative value adjustment	1,644,238	6,867,072	381,897	2,902,660	(12,872,445)	5,535,802	(14,550,405)	1,568,590
Accrued interest	128,566	122,672	32,319	29,023	788,533	764,351	346,607	93,736
Fair Value	17,146,441	22,363,381	13,233,647	15,751,114	71,558,675	89,942,740	66,695,388	24,404,156
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,222,834)	6,867,072	(2,520,763)	2,902,660	(18,408,247)	5,535,802	(16,118,995)	1,568,590
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(244,752)	(244,752)	(319,431)	(319,431)	(1,269,705)	(1,269,705)	1,036,087	2,118,170
Cumulative value adjustment	(6,590,186)	(8,356,198)	(3,775,031)	(3,115,609)	5,049,267	(2,664,240)	(15,580,122)	(2,659,674)
Accrued interest	(110,389)	(103,194)	17,681	18,372	(733,516)	(711,999)	(209,107)	(52,303)
Fair Value	(6,945,327)	(8,704,144)	(4,076,781)	(3,416,668)	3,046,046	(4,645,944)	(14,753,142)	(593,807)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,766,012	(8,356,198)	(659,422)	(3,115,609)	7,713,507	(2,664,240)	(12,920,449)	(2,659,674)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,128,885)	(15,128,885)	(12,500,000)	(12,500,000)	(82,372,881)	(82,372,881)	(81,935,272)	(24,860,000)
Equalisation provision	4,945,949	1,489,128	3,393,134	212,951	7,823,177	(2,871,563)	30,130,527	1,091,083
Accrued interest	(18,177)	(19,478)	(50,000)	(47,396)	(55,017)	(52,352)	(137,500)	(41,433)
Fair Value	(10,201,113)	(13,659,235)	(9,156,866)	(12,334,445)	(74,604,721)	(85,296,796)	(51,942,245)	(23,810,350)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,456,822	1,489,127	3,180,185	212,950	10,694,740	(2,871,563)	29,039,444	1,091,084
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-236 Current year	2021-236 Prior year	2021-237 Current year	2021-237 Prior year	2021-238 Current year	2021-238 Prior year	2021-239 Current year	2021-239 Prior year
Securities and other financial instruments held as fixed assets								
Bond	75,468,086	75,468,086	25,316,693	25,316,693	85,261,340	85,261,340	105,294,843	105,294,843
Cumulative value adjustment	13,515,434	49,223,794	1,163,798	8,220,394	(21,920,366)	(436,235)	(13,795,600)	22,922,299
Accrued interest	394,840	352,724	187,136	178,558	16,610	17,799	406,002	362,696
Fair Value	89,378,360	125,044,604	26,667,627	33,715,645	63,357,584	84,842,904	91,905,245	128,579,838
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,708,360)	49,223,794	(7,056,596)	8,220,394	(21,484,131)	(436,235)	(36,717,899)	22,922,299
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(468,086)	(468,086)	(316,693)	(316,693)	(71,448)	(71,448)	(30,294,843)	(30,294,843)
Cumulative value adjustment	(50,046,815)	(53,713,675)	(11,749,472)	(10,116,792)	(3,263,503)	5,136,882	(23,091,137)	(26,543,293)
Accrued interest	267,444	14,047	13,384	(35,328)	(16,610)	(17,799)	274,056	89,241
Fair Value	(50,247,457)	(54,167,714)	(12,052,781)	(10,468,813)	(3,351,561)	5,047,635	(53,111,924)	(56,748,895)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,666,859	(53,713,675)	(1,632,680)	(10,116,792)	(8,400,385)	5,136,882	3,452,156	(26,543,293)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(75,000,000)	(75,000,000)	(25,000,000)	(25,000,000)	(85,189,892)	(85,189,892)	(75,000,000)	(75,000,000)
Equalisation provision	36,531,381	4,489,881	10,585,675	1,896,397	25,183,869	(4,700,647)	36,886,737	3,620,995
Accrued interest	(662,283)	(366,771)	(200,521)	(143,229)	-	-	(680,058)	(451,938)
Fair Value	(39,130,902)	(70,876,890)	(14,614,846)	(23,246,832)	(60,006,023)	(89,890,539)	(38,793,321)	(71,830,943)
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,041,501	4,489,882	8,689,276	1,896,397	29,884,516	(4,700,648)	33,265,743	3,620,994
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-240	2021-240	2021-241	2021-241	2021-242	2021-242	2021-243	2021-243
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	44,347,301	44,347,301	45,715,411	45,715,411	51,276,199	51,276,199	15,631,440	15,631,440
Cumulative value adjustment	(17,147,301)	839,199	(19,364,411)	2,083,089	(19,572,549)	1,284,551	(3,056,315)	(91,661)
Accrued interest	587,329	587,329	226,027	226,027	142,397	142,397	388,460	392,244
Fair Value	27,787,329	45,773,829	26,577,027	48,024,527	31,846,047	52,703,147	12,963,585	15,932,023
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,986,500)	839,199	(21,447,500)	2,083,089	(20,857,100)	1,284,551	(2,964,654)	(91,661)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	5,652,699	5,652,699	4,284,589	4,284,589	3,723,801	3,723,801	(1,920,585)	(1,920,585)
Cumulative value adjustment	1,517,440	(486,447)	3,530,789	(1,842,689)	539,986	(777,269)	1,943,678	858,790
Accrued interest	1,248,921	(587,329)	234,413	204,569	170,186	170,186	(361,875)	(304,970)
Fair Value	8,419,060	4,578,923	8,049,791	2,646,469	4,433,973	3,116,718	(338,782)	(1,366,765)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,003,887	(486,447)	5,373,478	(1,842,689)	1,317,254	(777,269)	1,084,888	858,790
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(55,000,000)	(55,000,000)	(13,710,855)	(13,710,855)
Equalisation provision	15,629,861	(352,752)	15,833,622	(240,399)	19,032,563	(507,283)	1,112,636	(767,128)
Accrued interest	(1,836,250)	-	(460,440)	(430,597)	(312,583)	(312,583)	(26,584)	(87,274)
Fair Value	(36,206,389)	(50,352,752)	(34,626,818)	(50,670,996)	(36,280,020)	(55,819,866)	(12,624,803)	(14,565,257)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,982,613	(352,752)	16,074,022	(240,399)	19,539,846	(507,283)	1,879,766	(767,128)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-244	2021-244	2021-245	2021-245	2021-247	2021-247	2021-248	2021-248
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,280,640	25,280,640	24,094,549	24,094,549	25,125,203	25,125,203	30,134,560	30,134,560
Cumulative value adjustment	1,428,007	15,874,513	(5,191,840)	483,246	(6,083,986)	691,723	(11,255,131)	(931,224)
Accrued interest	1,524,587	1,605,191	257,073	245,197	1,854	1,769	229,846	241,998
Fair Value	28,233,234	42,760,344	19,159,782	24,822,992	19,043,071	25,818,695	19,109,275	29,445,334
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,446,506)	15,874,513	(5,675,086)	483,246	(6,775,710)	691,723	(10,323,907)	(931,224)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(280,640)	(280,640)	(4,094,549)	(4,094,549)	(5,125,203)	(5,125,203)	(298,890)	(298,890)
Cumulative value adjustment	(13,273,814)	(20,682,452)	(3,683,964)	(2,516,270)	(2,961,114)	(2,038,188)	3,362,454	(1,336,008)
Accrued interest	(951,670)	(1,329,149)	(190,211)	(192,169)	(74,613)	42,148	68,977	(93,688)
Fair Value	(14,506,124)	(22,292,241)	(7,968,724)	(6,802,988)	(8,160,930)	(7,121,243)	3,132,541	(1,728,586)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,408,638	(20,682,452)	(1,167,694)	(2,516,270)	(922,926)	(2,038,188)	4,698,461	(1,336,008)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	(25,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(29,835,670)	(29,835,670)
Equalisation provision	11,845,807	4,807,939	8,875,803	2,033,024	9,045,099	1,346,465	7,892,677	2,267,231
Accrued interest	(572,917)	(276,042)	(66,861)	(53,028)	(92,483)	(43,917)	(298,823)	(148,310)
Fair Value	(13,727,110)	(20,468,103)	(11,191,058)	(18,020,004)	(11,047,384)	(18,697,452)	(22,241,816)	(27,716,749)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,037,868	4,807,940	6,842,780	2,033,025	7,698,636	1,346,465	5,625,446	2,267,232
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-249 Current year	2021-249 Prior year	2021-250 Current year	2021-250 Prior year	2021-251 Current year	2021-251 Prior year	2021-252 Current year	2021-252 Prior year
Securities and other financial instruments held as fixed assets								
Bond	60,294,881	60,294,881	182,715,566	182,715,566	19,052,511	19,052,511	28,694,755	28,694,755
Cumulative value adjustment	(14,475,234)	1,008,528	(20,460,089)	26,393,715	(3,292,217)	1,577,189	5,751,501	14,410,042
Accrued interest	903,182	853,648	1,240,223	1,108,280	49,915	47,627	594,702	567,440
Fair Value	46,722,829	62,157,057	163,495,700	210,217,561	15,810,209	20,677,327	35,040,958	43,672,237
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,483,762)	1,008,528	(46,853,805)	26,393,715	(4,869,405)	1,577,189	(8,658,541)	14,410,042
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(20,244,881)	(20,244,881)	(82,715,566)	(82,715,566)	(3,934,609)	(3,934,609)	(1,071,733)	(1,071,733)
Cumulative value adjustment	(5,278,861)	(4,976,542)	(25,546,382)	(33,724,064)	(1,528,988)	(2,687,092)	(4,043,523)	(4,398,013)
Accrued interest	(708,626)	(659,093)	(509,035)	(659,385)	(42,849)	(40,055)	543,017	148,334
Fair Value	(26,232,368)	(25,880,516)	(108,770,983)	(117,099,015)	(5,506,446)	(6,661,756)	(4,572,239)	(5,321,412)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(302,319)	(4,976,542)	8,177,682	(33,724,064)	1,158,103	(2,687,092)	354,490	(4,398,013)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(40,050,000)	(40,050,000)	(100,000,000)	(100,000,000)	(15,117,902)	(15,117,902)	(27,623,023)	(27,623,023)
Equalisation provision	19,754,095	3,968,014	46,006,471	7,330,347	4,821,206	1,109,903	(1,707,977)	(10,012,029)
Accrued interest	(194,556)	(194,556)	(731,189)	(448,894)	(7,066)	(7,572)	(1,137,719)	(715,773)
Fair Value	(20,490,461)	(36,276,542)	(54,724,718)	(93,118,547)	(10,303,762)	(14,015,571)	(30,468,719)	(38,350,825)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,786,081	3,968,014	38,676,123	7,330,349	3,711,302	1,109,903	8,304,051	(10,012,029)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-253 Current year	2021-253 Prior year	2021-254 Current year	2021-254 Prior year	2021-255 Current year	2021-255 Prior year	2021-256 Current year	2021-256 Prior year
Securities and other financial instruments held as fixed assets								
Bond	38,825,358	38,825,358	24,552,953	24,552,953	25,882,049	25,882,049	-	5,000,000
Cumulative value adjustment	(6,210,015)	1,139,812	(4,248,214)	348,463	209,023	7,901,069	-	(67,350)
Accrued interest	795,186	745,265	167,260	158,961	185,653	177,010	-	61,216
Fair Value	33,410,529	40,710,435	20,471,999	25,060,377	26,276,725	33,960,128	-	4,993,866
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,349,827)	1,139,812	(4,596,677)	348,463	(7,692,046)	7,901,069	(1,023,223)	(67,350)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,907,740)	(5,907,740)	(4,552,953)	(4,552,953)	(882,049)	(882,049)	-	-
Cumulative value adjustment	(1,211,203)	(1,671,583)	(2,749,962)	(1,340,823)	(10,851,696)	(9,095,151)	-	(39,494)
Accrued interest	(32,418)	(309,221)	(25,246)	(124,792)	29,306	(128,621)	-	(54,217)
Fair Value	(7,151,361)	(7,888,544)	(7,328,161)	(6,018,568)	(11,704,439)	(10,105,821)	-	(93,711)
<i>Value adjustment through profit and loss during the Financial Year*</i>	460,380	(1,671,583)	(1,409,140)	(1,340,823)	(1,756,545)	(9,095,151)	428,768	(39,494)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(32,917,618)	(32,917,618)	(20,000,000)	(20,000,000)	(25,000,000)	(25,000,000)	-	(5,000,000)
Equalisation provision	7,421,219	531,770	6,998,176	992,360	10,642,673	1,194,082	-	106,843
Accrued interest	(762,769)	(436,043)	(142,014)	(34,169)	(214,958)	(48,389)	-	(6,998)
Fair Value	(26,259,168)	(32,821,891)	(13,143,838)	(19,041,809)	(14,572,285)	(23,854,307)	-	(4,900,155)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,889,447	531,771	6,005,818	992,360	9,448,591	1,194,082	594,455	106,844
<i>Realised gains and losses during the Financial Year</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 2022
(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	119,214,041	119,214,041	71,661,575	71,661,575
Cumulative value adjustment	169,191	3,458,355	928,361	897,900	(47,160,291)	242,209	(28,429,325)	12,175
Accrued interest	423,595	404,501	50,872	143,424	318,493	323,630	191,096	194,178
Fair Value	22,430,068	25,700,138	10,979,233	11,041,324	72,372,243	119,779,880	43,423,346	71,867,928
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,289,165)	3,458,355	30,461	897,900	(47,402,500)	242,209	(28,441,500)	12,175
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,837,282)	(1,837,282)	1,000,000	1,000,000	18,285,959	18,285,959	10,838,425	10,838,425
Cumulative value adjustment	(4,924,835)	(3,843,407)	(2,862,718)	(1,011,409)	(7,093,891)	(9,714,631)	(4,350,974)	(5,797,026)
Accrued interest	(196,373)	(377,280)	(39,659)	(131,532)	(280,368)	(285,505)	680,779	579,259
Fair Value	(6,958,490)	(6,057,969)	(1,902,377)	(142,941)	10,911,700	8,285,823	7,168,230	5,620,658
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,081,428)	(3,843,407)	(1,851,310)	(1,011,409)	2,620,740	(9,714,631)	1,446,052	(5,797,026)
<i>Realised gains and losses during the Financial Year</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	4,755,644	385,053	1,934,357	113,509	54,254,182	9,472,422	32,780,300	5,784,852
Accrued interest	(227,222)	(27,222)	(11,213)	(11,892)	(38,125)	(38,125)	(871,875)	(773,438)
Fair Value	(15,471,578)	(19,642,169)	(9,076,856)	(10,898,383)	(83,283,943)	(128,065,703)	(50,591,575)	(77,488,586)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,370,593	385,052	1,820,848	113,509	44,781,760	9,472,422	26,995,448	5,784,851
<i>Realised gains and losses during the Financial Year</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 2022
(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	(3,442,904)	2,616,615	(311,997)	8,420,102	(1,095,910)	5,227,407	(1,843,686)	4,985,663
Accrued interest	216,035	206,132	226,637	216,247	319,088	301,125	144,510	137,885
Fair Value	23,021,208	29,070,824	23,275,436	31,997,145	19,420,168	25,725,522	21,895,520	28,718,244
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,059,518)	2,616,615	(8,732,099)	8,420,102	(6,323,317)	5,227,407	(6,829,348)	4,985,663
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(657,548)	(657,548)	50,857	50,857	(196,990)	(196,990)	(327,006)	(327,006)
Cumulative value adjustment	(2,408,913)	(2,673,974)	(8,289,190)	(10,755,616)	(8,680,466)	(7,033,824)	(5,720,279)	(7,730,299)
Accrued interest	(66,773)	(49,623)	(189,853)	(176,830)	(233,011)	(234,024)	(118,827)	(110,363)
Fair Value	(3,133,234)	(3,381,145)	(8,428,186)	(10,881,589)	(9,110,467)	(7,464,838)	(6,166,112)	(8,167,668)
<i>Value adjustment through profit and loss during the Financial Year*</i>	265,062	(2,673,974)	2,466,427	(10,755,616)	(1,646,641)	(7,033,824)	2,010,020	(7,730,299)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	5,851,817	57,359	8,601,187	2,335,515	9,776,376	1,806,416	7,563,965	2,744,636
Accrued interest	(149,262)	(156,509)	(36,784)	(39,417)	(86,078)	(67,100)	(25,683)	(27,522)
Fair Value	(19,887,974)	(25,689,679)	(14,847,251)	(21,115,556)	(10,309,702)	(18,260,684)	(15,729,408)	(20,550,576)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,794,456	57,359	6,265,672	2,335,514	7,969,958	1,806,417	4,819,328	2,744,635
<i>Realised gains and losses during the Financial Year</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 2022
(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	(11,171,400)	(677,700)	7,325,484	8,297,431	(7,488,134)	284,999	(21,656,700)	(250,339)
Accrued interest	90,411	90,411	418,289	390,960	31,184	32,833	16,549	17,734
Fair Value	18,919,011	29,412,711	62,940,470	63,885,088	13,594,050	21,368,832	63,128,234	84,535,780
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,493,700)	(677,700)	(971,947)	8,297,431	(7,773,133)	284,999	(21,406,360)	(250,339)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(196,697)	(196,697)	443,119	443,119	1,431,876	1,431,876
Cumulative value adjustment	1,372,491	247,613	(25,219,470)	(13,759,241)	2,014,490	(1,055,955)	(7,818,986)	(942,676)
Accrued interest	58,089	(18,223)	(84,592)	(267,691)	259,944	101,184	(16,549)	(17,734)
Fair Value	1,430,580	229,390	(25,500,759)	(14,223,629)	2,717,553	(511,652)	(6,403,659)	471,466
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,124,878	247,613	(11,460,229)	(13,759,241)	3,070,444	(1,055,955)	(6,876,309)	(942,676)
<i>Realised gains and losses during the Financial Year</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	9,798,908	430,087	17,893,987	5,461,811	5,473,645	770,957	29,475,685	1,193,015
Accrued interest	(148,500)	(72,188)	(333,697)	(123,269)	(291,128)	(134,018)	-	-
Fair Value	(20,349,592)	(29,642,101)	(37,439,710)	(49,661,458)	(16,311,602)	(20,857,180)	(56,724,576)	(85,007,246)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,368,822	430,087	12,432,175	5,461,810	4,702,689	770,956	28,282,670	1,193,014
<i>Realised gains and losses during the Financial Year</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 2022
(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	(405,340)	5,198,054	(1,598,955)	3,940,189	(25,159,680)	(4,820,400)	(1,322,291)	(81,946)
Accrued interest	464,854	442,739	217,020	206,161	86,686	86,904	12,605	12,455
Fair Value	20,423,856	26,005,135	14,344,897	19,873,182	26,927,006	47,266,504	13,448,892	14,689,087
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,603,394)	5,198,054	(5,539,144)	3,940,189	(20,339,280)	(4,820,400)	(1,240,345)	(81,946)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(364,342)	(364,342)	(687,512)	(687,512)	-	-	241,421	241,421
Cumulative value adjustment	(8,497,167)	(6,958,405)	(3,048,576)	(4,309,232)	5,540,654	5,823,278	(1,541,113)	(455,413)
Accrued interest	(334,454)	(376,339)	(175,041)	(174,093)	47,430	47,213	(8,005)	(10,804)
Fair Value	(9,195,963)	(7,699,086)	(3,911,129)	(5,170,837)	5,588,084	5,870,491	(1,307,697)	(224,796)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,538,762)	(6,958,405)	1,260,656	(4,309,232)	(282,625)	5,823,278	(1,085,700)	(455,413)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	8,902,507	1,760,351	4,647,531	369,043	19,619,027	(1,002,877)	2,863,404	537,358
Accrued interest	(130,400)	(66,400)	(41,979)	(32,068)	(134,117)	(134,117)	(4,600)	(1,650)
Fair Value	(11,227,893)	(18,306,049)	(10,433,768)	(14,702,345)	(32,515,090)	(53,136,994)	(12,141,196)	(14,464,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,142,156	1,760,351	4,278,487	369,043	20,621,905	(1,002,878)	2,326,045	537,359
<i>Realised gains and losses during the Financial Year</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 2022
(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	(3,325,937)	788,000	(5,827,775)	(371,125)	(39,993,352)	28,574,458	(3,940,896)	870,544
Accrued interest	122,578	119,324	227,386	214,181	1,814,995	1,611,465	323,607	308,772
Fair Value	15,376,311	19,486,994	19,547,851	24,991,296	239,266,418	307,630,698	14,797,998	19,594,603
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,113,938)	788,000	(5,456,651)	(371,125)	(68,567,810)	28,574,458	(4,811,439)	870,544
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(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	(277,291)	(262,979)	(2,908,775)	(1,567,997)	(26,826,317)	(36,955,298)	(1,374,584)	(2,275,419)
Accrued interest	170,026	73,977	(176,692)	(163,486)	(628,678)	(1,007,044)	(259,896)	(237,204)
Fair Value	(831,691)	(913,428)	(8,233,707)	(6,879,723)	(154,899,770)	(165,407,117)	(4,685,670)	(5,563,813)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,312)	(262,979)	(1,340,778)	(1,567,997)	10,128,981	(36,955,298)	900,834	(2,275,419)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	3,603,228	(527,571)	8,736,550	1,939,122	66,819,669	8,380,840	5,315,480	1,404,874
Accrued interest	(292,604)	(190,751)	(50,694)	(50,694)	(1,186,317)	(604,421)	(63,711)	(71,568)
Fair Value	(14,544,620)	(18,573,566)	(11,314,144)	(18,111,572)	(84,366,648)	(142,223,581)	(10,112,327)	(14,030,790)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,130,799	(527,571)	6,797,429	1,939,123	58,438,829	8,380,840	3,910,604	1,404,876
<i>Realised gains and losses during the Financial Year</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 2022
(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	106,377,149	106,377,149	51,564,462	51,564,462	182,850,411	182,850,411	195,288,000	195,288,000
Cumulative value adjustment	(27,346,141)	1,890,401	(10,529,057)	(1,248,376)	(91,118,411)	(8,406,411)	(69,764,000)	194,000
Accrued interest	1,189,044	1,129,074	63,849	69,788	484,658	484,658	600,000	602,740
Fair Value	80,220,052	109,396,624	41,099,254	50,385,874	92,216,658	174,928,658	126,124,000	196,084,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,236,542)	1,890,401	(9,280,681)	(1,248,376)	(82,712,000)	(8,406,411)	(69,958,000)	194,000
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(6,377,149)	(6,377,149)	(1,564,462)	(1,564,462)	17,149,589	17,149,589	4,712,000	4,712,000
Cumulative value adjustment	(20,433,779)	(15,617,378)	(4,733,407)	(439,454)	(10,320,508)	(21,113,859)	9,310,107	(2,087,290)
Accrued interest	1,640,123	(584,630)	353,749	150,157	682,009	682,009	630,000	(323,712)
Fair Value	(25,170,805)	(22,579,157)	(5,944,120)	(1,853,759)	7,511,090	(3,282,261)	14,652,107	2,300,998
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,816,401)	(15,617,378)	(4,293,953)	(439,454)	10,793,351	(21,113,859)	11,397,397	(2,087,290)
<i>Realised gains and losses during the Financial Year</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	47,779,919	13,726,977	15,262,463	1,687,829	101,438,919	29,520,270	60,453,893	1,893,290
Accrued interest	(2,829,167)	(544,444)	(417,597)	(219,944)	(1,166,667)	(1,166,667)	(1,230,000)	(279,028)
Fair Value	(55,049,248)	(86,817,467)	(35,155,134)	(48,532,115)	(99,727,748)	(171,646,397)	(140,776,107)	(198,385,738)
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,052,943	13,726,977	13,574,633	1,687,831	71,918,649	29,520,270	58,560,603	1,893,290
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-290 Current year	2021-290 Prior year	2021-291 Current year	2021-291 Prior year	2021-293 Current year	2021-293 Prior year	2021-294 Current year	2021-294 Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,765,121	8,765,121	-	-	-	-	-	-
Cumulative value adjustment	(1,720,044)	(351,240)	-	-	-	-	-	-
Accrued interest	128,798	121,701	-	-	-	-	-	-
Fair Value	7,173,875	8,535,582	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,368,804)	(351,240)	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	125,189,875	119,723,380	20,000,000	-	78,799,655
Cumulative value adjustment	-	-	-	(16,692)	(5,250)	(2,391)	-	(9,421)
Accrued interest	-	-	-	-	57,387	-	-	-
Fair Value	-	-	-	125,173,183	119,775,517	19,997,609	-	78,790,234
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(173,183)	(16,692)	(2,859)	(2,391)	(96,565)	(9,421)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,765,121)	(3,765,121)	-	-	-	-	-	34,111
Cumulative value adjustment	(159,423)	(246,380)	-	-	-	-	-	775,909
Accrued interest	(67,021)	(95,034)	-	-	-	-	-	48,620
Fair Value	(3,991,565)	(4,106,535)	-	-	-	-	-	858,640
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,957	(246,380)	-	-	-	-	(2,183,124)	775,909
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(5,000,000)	(5,000,000)	-	(125,189,875)	(119,723,380)	(20,000,000)	-	(78,833,765)
Equalisation provision	1,879,468	597,620	-	16,692	4,897	2,391	-	(766,489)
Accrued interest	(61,778)	(26,667)	-	-	(57,387)	-	-	(48,620)
Fair Value	(3,182,310)	(4,429,047)	-	(125,173,183)	(119,775,870)	(19,997,609)	-	(79,648,874)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,281,847	597,620	173,183	16,692	2,506	2,391	2,279,682	(766,488)
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-296 Current year	2021-296 Prior year	2021-297 Current year	2021-297 Prior year	2021-298 Current year	2021-298 Prior year	2021-299 Current year	2021-299 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	31,326,621	31,326,621
Cumulative value adjustment	-	-	-	-	-	-	(11,128,401)	(2,652,981)
Accrued interest	-	-	-	-	-	-	281,096	281,096
Fair Value	-	-	-	-	-	-	20,479,316	28,954,736
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(8,475,420)	(2,652,981)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	70,313,180	77,759,230	-	251,473,751	-	130,766,351	-	-
Cumulative value adjustment	950,589	(455,026)	-	(2,161,290)	-	(1,146,014)	-	-
Accrued interest	11,875	47,641	-	42,653	-	31,091	-	-
Fair Value	71,275,644	77,351,845	-	249,355,114	-	129,651,428	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,552,442	(455,026)	18,039,124	(2,161,290)	9,402,488	(1,146,014)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	408,264	-	(762,009)	-	(396,245)	(1,326,621)	(1,326,621)
Cumulative value adjustment	-	(1,548,524)	-	1,665,367	-	986,686	(448,051)	(457,403)
Accrued interest	-	(34,915)	-	(42,653)	-	(31,091)	361,404	36,404
Fair Value	-	(1,175,175)	-	860,705	-	559,350	(1,413,268)	(1,747,620)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,452,634)	(1,548,524)	(18,254,944)	1,665,367	(9,613,266)	986,686	9,352	(457,403)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(70,313,180)	(78,167,493)	-	(250,711,744)	-	(130,370,106)	(30,000,000)	(30,000,000)
Equalisation provision	(950,589)	2,003,549	-	495,925	-	159,328	11,576,452	3,110,384
Accrued interest	(11,875)	(12,725)	-	-	-	-	(642,500)	(317,500)
Fair Value	(71,275,644)	(76,176,669)	-	(250,215,819)	-	(130,210,778)	(19,066,048)	(27,207,116)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,120,753	2,003,550	215,820	495,923	210,777	159,328	8,466,068	3,110,384
<i>Realised gains and losses during the Financial Year</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 2022
(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	(1,603,045)	(577,954)	(4,663,935)	(148,544)	399,530	14,078,845	(11,583,779)	(624,582)
Accrued interest	441,160	412,337	114,223	108,987	541,642	516,153	261,830	250,347
Fair Value	66,381,931	67,378,199	15,048,611	19,558,766	48,773,111	62,426,937	36,188,402	47,136,116
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,025,091)	(577,954)	(4,515,391)	(148,544)	(13,679,315)	14,078,845	(10,959,197)	(624,582)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,338,984)	(9,338,984)	(4,598,322)	(4,598,322)	744,772	744,772	(4,502,706)	(4,502,706)
Cumulative value adjustment	(15,383,256)	(6,757,717)	(1,348,592)	(684,336)	(15,862,717)	(18,563,119)	(2,189,144)	(2,385,829)
Accrued interest	(119,260)	(288,346)	(94,423)	(89,187)	(228,962)	(281,186)	177,786	2,269
Fair Value	(24,841,500)	(16,385,047)	(6,041,337)	(5,371,845)	(15,346,907)	(18,099,533)	(6,514,064)	(6,886,266)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,625,539)	(6,757,717)	(664,256)	(684,336)	2,700,402	(18,563,119)	196,684	(2,385,829)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	16,781,468	7,130,839	6,012,527	832,879	15,463,188	4,484,274	13,772,924	3,010,411
Accrued interest	(321,900)	(123,991)	(19,800)	(19,800)	(312,681)	(234,967)	(439,616)	(252,616)
Fair Value	(41,540,432)	(50,993,152)	(9,007,273)	(14,186,921)	(33,426,204)	(44,327,404)	(29,674,338)	(40,249,851)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,650,629	7,130,838	5,179,647	832,880	10,978,913	4,484,274	10,762,513	3,010,411
<i>Realised gains and losses during the Financial Year</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 2022
(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	35,885,010	35,885,010	79,805,108	79,805,108	7,025,827	7,025,827	132,829,606	132,829,606
Cumulative value adjustment	(17,771,460)	(1,065,030)	(5,132,114)	15,828,910	(1,336,817)	69,912	(20,715,762)	(2,353,517)
Accrued interest	34,726	34,727	1,085,255	1,033,483	50,421	47,469	1,145,724	1,092,768
Fair Value	18,148,276	34,854,707	75,758,249	96,667,501	5,739,431	7,143,208	113,259,568	131,568,857
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,706,430)	(1,065,030)	(20,961,024)	15,828,910	(1,406,729)	69,912	(18,362,245)	(2,353,517)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	2,867,490	2,867,490	605,470	605,470	(234,000)	(234,000)	(22,821,847)	(22,821,847)
Cumulative value adjustment	795,192	(1,331,665)	(19,616,391)	(22,823,018)	(245,360)	(146,642)	(5,139,431)	(5,271,612)
Accrued interest	(34,726)	(34,726)	(529,302)	(649,712)	(39,938)	(39,491)	(224,680)	(545,022)
Fair Value	3,627,956	1,501,099	(19,540,223)	(22,867,260)	(519,298)	(420,133)	(28,185,958)	(28,638,481)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,126,857	(1,331,665)	3,206,627	(22,823,018)	(98,718)	(146,642)	132,181	(5,271,612)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	16,976,268	2,396,694	24,748,505	6,994,109	1,582,177	76,730	25,855,193	7,625,128
Accrued interest	-	-	(555,953)	(383,772)	(10,483)	(7,979)	(921,044)	(547,745)
Fair Value	(21,776,232)	(36,355,806)	(56,218,026)	(73,800,241)	(5,220,133)	(6,723,076)	(85,073,610)	(102,930,376)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,579,573	2,396,695	17,754,397	6,994,108	1,505,447	76,730	18,230,065	7,625,129
<i>Realised gains and losses during the Financial Year</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 2022
(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	(20,498,472)	1,121,758	(74,476,000)	(4,518,000)	(110,633)	3,483,430	194,177	1,630,005
Accrued interest	16,715	17,911	602,740	602,739	54,903	52,386	99,625	94,699
Fair Value	63,758,943	85,380,369	126,126,740	196,084,739	8,597,546	12,189,092	8,856,012	10,286,914
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,620,230)	1,121,758	(69,958,000)	(4,518,000)	(3,594,062)	3,483,430	(1,435,828)	1,630,005
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,912,460	1,912,460	-	-	(257,290)	(257,290)	-	-
Cumulative value adjustment	(7,210,303)	283,413	12,758,848	4,002,156	(3,275,122)	(4,248,846)	(23,432)	(1,600,665)
Accrued interest	(16,715)	(17,911)	557,660	(221,312)	(46,928)	(43,581)	18,733	(75,484)
Fair Value	(5,314,558)	2,177,962	13,316,508	3,780,844	(3,579,340)	(4,549,717)	(4,699)	(1,676,149)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,493,716)	283,413	8,756,692	4,002,156	973,725	(4,248,846)	1,577,233	(1,600,665)
<i>Realised gains and losses during the Financial Year</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	27,708,776	(1,405,170)	61,717,151	515,845	3,385,755	765,416	(170,746)	(29,340)
Accrued interest	-	-	(1,160,400)	(381,428)	(7,975)	(8,805)	(118,357)	(19,215)
Fair Value	(58,444,384)	(87,558,330)	(139,443,249)	(199,865,583)	(5,018,206)	(7,639,375)	(8,851,313)	(8,610,765)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,113,947	(1,405,172)	61,201,308	515,844	2,620,337	765,416	(141,405)	(29,340)
<i>Realised gains and losses during the Financial Year</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 2022
(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	10,000,000	10,000,000	40,000,000	40,000,000	20,000,000	20,000,000
Cumulative value adjustment	599,986	15,395,684	891,545	2,979,135	(8,910,000)	4,352,400	(8,471,400)	(887,000)
Accrued interest	374,125	366,561	42,255	39,165	295,890	301,370	50,959	51,781
Fair Value	51,091,952	65,880,086	10,933,800	13,018,300	31,385,890	44,653,770	11,579,559	19,164,781
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,795,698)	15,395,684	(2,087,590)	2,979,135	(13,262,400)	4,352,400	(7,584,400)	(887,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(117,841)	(117,841)	-	-	-	-	-	-
Cumulative value adjustment	(27,187,163)	(23,992,496)	(4,063,990)	(3,392,799)	(1,578,538)	(3,833,745)	2,673,520	1,224,377
Accrued interest	(374,125)	(202,680)	(1,574)	(20,637)	(68,850)	(257,223)	87,508	(15,303)
Fair Value	(27,679,129)	(24,313,017)	(4,065,564)	(3,413,436)	(1,647,388)	(4,090,968)	2,761,028	1,209,074
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,194,667)	(23,992,496)	(671,191)	(3,392,799)	2,255,207	(3,833,745)	1,449,143	1,224,377
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	26,587,178	8,596,813	3,172,445	413,664	10,488,538	(518,655)	5,797,880	(337,377)
Accrued interest	-	(163,882)	(40,681)	(18,528)	(227,040)	(44,147)	(138,467)	(36,478)
Fair Value	(23,412,822)	(41,567,069)	(6,868,236)	(9,604,864)	(29,738,502)	(40,562,802)	(14,340,587)	(20,373,855)
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,990,366	8,596,812	2,758,781	413,664	11,007,193	(518,655)	6,135,257	(337,377)
<i>Realised gains and losses during the Financial Year</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 2022
(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	(7,841,400)	(508,400)	(23,581,437)	(1,228,951)	(2,062,925)	(1,094,721)	(73,976,000)	(4,018,000)
Accrued interest	82,192	59,178	158,302	171,313	417,822	393,793	591,781	602,740
Fair Value	12,240,792	19,550,778	65,749,075	88,114,572	62,699,187	63,643,362	126,115,781	196,084,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,333,000)	(508,400)	(22,352,486)	(1,228,951)	(968,204)	(1,094,721)	(69,958,000)	(4,018,000)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(739,428)	(739,428)	(9,344,290)	(9,344,290)	500,000	500,000
Cumulative value adjustment	1,502,020	695,452	(7,951,712)	(1,704,588)	(16,200,089)	(243,175)	9,518,464	(268,865)
Accrued interest	45,517	(17,460)	(158,302)	(171,314)	(96,072)	(307,993)	446,219	(232,712)
Fair Value	1,547,537	677,992	(8,849,442)	(2,615,330)	(25,640,451)	(9,895,458)	10,464,683	(1,577)
<i>Value adjustment through profit and loss during the Financial Year*</i>	806,568	695,452	(6,247,124)	(1,704,588)	(15,956,913)	(243,175)	9,787,329	(268,865)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	6,339,379	(187,052)	31,533,149	2,933,540	18,263,014	1,337,897	64,457,535	4,286,865
Accrued interest	(127,708)	(41,718)	-	-	(321,750)	(85,800)	(1,038,000)	(370,028)
Fair Value	(13,788,329)	(20,228,770)	(56,899,633)	(85,499,242)	(37,058,736)	(53,747,903)	(136,580,465)	(196,083,163)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,526,432	(187,052)	28,599,610	2,933,539	16,925,116	1,337,896	60,170,671	4,286,865
<i>Realised gains and losses during the Financial Year</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 2022
(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	72,306,986	72,306,986	30,422,138	30,422,138	18,727,690	18,727,690
Cumulative value adjustment	(8,562,326)	(557,365)	(29,074,736)	(633,236)	(7,160,214)	321,839	(4,108,716)	(160,948)
Accrued interest	697,549	735,019	194,178	194,178	531,392	506,430	236,359	253,688
Fair Value	21,180,876	29,223,307	43,426,428	71,867,928	23,793,316	31,250,407	14,855,333	18,820,430
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,004,962)	(557,365)	(28,441,500)	(633,236)	(7,482,053)	321,839	(3,947,768)	(160,948)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(9,045,653)	(9,045,653)	10,193,014	10,193,014	(7,747,086)	(7,747,086)	(3,727,690)	(3,727,690)
Cumulative value adjustment	3,066,145	161,426	(1,845,165)	(3,387,306)	(323,968)	(2,210,870)	1,444,791	(79,672)
Accrued interest	(568,494)	(690,937)	677,697	171,447	(440,991)	(463,005)	(169,762)	(211,248)
Fair Value	(6,548,002)	(9,575,164)	9,025,546	6,977,155	(8,512,045)	(10,420,961)	(2,452,661)	(4,018,610)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,904,719	161,426	1,542,141	(3,387,306)	1,886,901	(2,210,870)	1,524,463	(79,672)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
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	5,496,182	395,940	30,919,901	4,020,543	7,484,181	1,889,030	2,663,926	240,620
Accrued interest	(129,056)	(44,083)	(871,875)	(365,625)	(90,401)	(43,425)	(66,598)	(42,440)
Fair Value	(14,632,874)	(19,648,143)	(52,451,974)	(78,845,082)	(15,281,271)	(20,829,446)	(12,402,672)	(14,801,820)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,100,243	395,939	26,899,359	4,020,542	5,595,152	1,889,031	2,423,305	240,620
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-324 Current year	2021-324 Prior year	2021-325 Current year	2021-325 Prior year	2021-334 Current year	2021-334 Prior year	2021-335 Current year	2021-335 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,672,620	-	16,770,600	-	-	9,538,630	39,824,808	39,824,808
Cumulative value adjustment	(7,382,100)	-	(3,291,543)	-	-	(569,530)	(18,317,948)	(913,948)
Accrued interest	55,923	-	367,067	-	-	196,644	223,315	223,315
Fair Value	17,346,443	-	13,846,124	-	-	9,165,744	21,730,175	39,134,175
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,382,100)	-	(3,291,543)	-	(3,095,572)	(569,530)	(17,404,000)	(913,948)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,672,620)	-	(1,770,600)	-	-	461,370	(1,884,808)	(1,884,808)
Cumulative value adjustment	1,313,067	-	(1,014,383)	-	-	106,232	2,812,714	(285,231)
Accrued interest	(33,557)	-	(253,401)	-	-	(155,435)	81,601	(152,554)
Fair Value	(3,393,110)	-	(3,038,384)	-	-	412,167	1,009,507	(2,322,593)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,313,067	-	(1,014,383)	-	3,125,998	106,232	3,097,946	(285,231)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	-	(15,000,000)	-	-	(10,000,000)	(37,940,000)	(37,940,000)
Equalisation provision	6,069,034	-	4,305,927	-	-	463,298	15,505,234	1,199,180
Accrued interest	(22,367)	-	(113,667)	-	-	(41,209)	(304,916)	(70,761)
Fair Value	(13,953,333)	-	(10,807,740)	-	-	(9,577,911)	(22,739,682)	(36,811,581)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,069,032	-	4,305,926	-	(30,363)	463,298	14,306,054	1,199,179
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-336 Current year	2021-336 Prior year	2021-337 Current year	2021-337 Prior year	2021-338 Current year	2021-338 Prior year	2021-341 Current year	2021-341 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,037,678	15,037,678	58,816,552	58,816,552	63,996,918	63,996,918	23,427,273	23,427,273
Cumulative value adjustment	(2,896,399)	(166,509)	(12,170,294)	3,856,833	(30,302,418)	(1,251,418)	(5,055,371)	948,252
Accrued interest	290,049	276,250	136,153	120,830	517,808	527,397	22,209	21,191
Fair Value	12,431,328	15,147,419	46,782,411	62,794,215	34,212,308	63,272,897	18,394,111	24,396,716
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,729,890)	(166,509)	(16,027,127)	3,856,833	(29,051,000)	(1,251,418)	(6,003,623)	948,252
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,734,538)	(4,734,538)	(17,616,553)	(17,616,553)	(13,996,918)	(13,996,918)	(1,436,978)	(1,436,978)
Cumulative value adjustment	77,740	(583,857)	(5,561,371)	(5,469,189)	5,939,300	(1,015,828)	(319,158)	(1,868,176)
Accrued interest	(192,032)	(234,378)	194,751	(52,764)	(217,808)	(466,286)	347,253	57,498
Fair Value	(4,848,830)	(5,552,773)	(22,983,173)	(23,138,506)	(8,275,426)	(15,479,032)	(1,408,883)	(3,247,656)
<i>Value adjustment through profit and loss during the Financial Year*</i>	661,597	(583,857)	(92,183)	(5,469,189)	6,955,127	(1,015,828)	1,549,018	(1,868,176)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,303,141)	(10,303,141)	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)	(21,990,295)	(21,990,295)
Equalisation provision	2,818,660	750,367	17,731,667	1,612,356	24,363,118	2,267,246	5,374,528	919,923
Accrued interest	(98,017)	(41,872)	(330,905)	(68,066)	(300,000)	(61,111)	(369,462)	(78,689)
Fair Value	(7,582,498)	(9,594,646)	(23,799,238)	(39,655,710)	(25,936,882)	(47,793,865)	(16,985,229)	(21,149,061)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,068,293	750,366	16,119,310	1,612,356	22,095,873	2,267,246	4,454,606	919,924
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-342 (2011-01) Current year	2021-342 (2011-01) Prior year	2021-343 Current year	2021-343 Prior year	2021-345 Current year	2021-345 Prior year	2021-349 Current year	2021-349 Prior year
Securities and other financial instruments held as fixed assets								
Bond	80,000,000	80,000,000	4,998,255	4,998,255	4,971,062	4,971,062	-	-
Cumulative value adjustment	9,390,400	27,181,600	(1,227,805)	(65,605)	(1,814,512)	(63,312)	-	-
Accrued interest	854,795	857,960	60,103	61,216	44,829	45,548	-	-
Fair Value	90,245,195	108,039,560	3,830,553	4,993,866	3,201,379	4,953,298	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,791,200)	27,181,600	(1,162,200)	(65,605)	(1,751,200)	(63,312)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	87,349,128	87,349,128
Cumulative value adjustment	-	-	-	-	-	-	(17,467,161)	(2,509,168)
Accrued interest	-	-	-	-	-	-	456,188	304,874
Fair Value	-	-	-	-	-	-	70,338,155	85,144,834
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(14,957,993)	(2,509,168)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	1,745	1,745	28,938	28,938	(1,900,897)	(1,900,897)
Cumulative value adjustment	(8,962,567)	(11,241,787)	519,180	(23,986)	311,466	(16,719)	(3,751,453)	(5,371,999)
Accrued interest	(325,433)	(714,405)	(26,431)	(53,184)	(41,960)	(44,558)	(118,196)	(56,793)
Fair Value	(9,288,000)	(11,956,192)	494,494	(75,425)	298,444	(32,339)	(5,770,546)	(7,329,689)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,279,221	(11,241,787)	543,166	(23,986)	328,185	(16,719)	1,620,545	(5,371,999)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(80,000,000)	(80,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(85,448,232)	(85,448,232)
Equalisation provision	(427,834)	(15,939,812)	708,612	89,590	1,503,045	80,030	21,218,616	7,881,168
Accrued interest	(529,361)	(143,556)	(33,672)	(8,031)	(2,869)	(990)	(337,993)	(248,082)
Fair Value	(80,957,195)	(96,083,368)	(4,325,060)	(4,918,441)	(3,499,824)	(4,920,960)	(64,567,609)	(77,815,146)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,511,979	(15,939,813)	619,022	89,591	1,423,015	80,031	13,337,448	7,881,167
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-350 Current year	2021-350 Prior year	2021-351 Current year	2021-351 Prior year	2021-352 Current year	2021-352 Prior year	2021-353 Current year	2021-353 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,874,950	29,874,950	13,139,361	13,139,361	4,945,878	9,891,755	10,908,802	10,908,802
Cumulative value adjustment	(586,235)	10,589,386	(1,404,500)	(92,711)	(850,427)	37,745	(1,898,812)	13,648
Accrued interest	958,620	1,316,711	3,391	3,634	26,208	15,358	57,538	16,894
Fair Value	30,247,335	41,781,047	11,738,252	13,050,284	4,121,659	9,944,858	9,067,528	10,939,344
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,175,621)	10,589,386	(1,311,789)	(92,711)	(1,313,490)	37,745	(1,912,460)	13,648
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	125,050	125,050	(240,171)	(240,171)	554,123	1,108,245	91,198	91,198
Cumulative value adjustment	(10,479,653)	(14,554,505)	(838,772)	(75,994)	320,825	(124,270)	1,010,362	(23,664)
Accrued interest	(488,620)	(1,211,711)	97,686	41,582	5,932	4,851	(8,090)	2,720
Fair Value	(10,843,223)	(15,641,166)	(981,257)	(274,583)	880,880	988,826	1,093,470	70,254
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,074,852	(14,554,505)	(762,778)	(75,994)	680,655	(124,270)	1,034,025	(23,664)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	(30,000,000)	(12,899,189)	(12,899,189)	(5,500,000)	(11,000,000)	(11,000,000)	(11,000,000)
Equalisation provision	11,065,888	3,965,119	2,243,271	168,704	529,601	86,524	888,449	10,016
Accrued interest	(470,000)	(105,000)	(101,077)	(45,216)	(32,140)	(20,208)	(49,447)	(19,614)
Fair Value	(19,404,112)	(26,139,881)	(10,756,995)	(12,775,701)	(5,002,539)	(10,933,684)	(10,160,998)	(11,009,598)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,100,769	3,965,119	2,074,567	168,705	666,835	86,525	878,436	10,016
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2021-355 Current year	2021-355 Prior year	2021-356 Current year	2021-356 Prior year	2021-369 Current year	2021-369 Prior year	2021-370 Current year	2021-370 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,901,952	22,901,952	92,798,341	92,798,341	62,962,671	62,962,671	-	62,451,032
Cumulative value adjustment	(6,630,804)	(390,617)	(22,148,780)	2,000,816	(20,497,847)	367,848	-	(963,777)
Accrued interest	435,260	466,529	394,588	311,806	20,840	19,278	-	-
Fair Value	16,706,408	22,977,864	71,044,149	95,110,963	42,485,664	63,349,797	-	61,487,255
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,240,188)	(390,617)	(24,149,595)	2,000,816	(20,865,695)	367,848	526,377	(963,777)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,901,952)	(2,901,952)	(37,798,340)	(37,798,340)	(21,362,671)	(21,362,671)	-	-
Cumulative value adjustment	1,356,867	(30,170)	(3,220,228)	(5,472,348)	16,712	(3,174,307)	-	36,186
Accrued interest	(270,260)	(437,279)	64,051	(245,042)	150,413	21,341	-	61,487
Fair Value	(1,815,345)	(3,369,401)	(40,954,517)	(43,515,730)	(21,195,546)	(24,515,637)	-	97,673
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,387,037	(30,170)	2,252,120	(5,472,348)	3,191,018	(3,174,307)	(36,186)	36,186
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	(20,000,000)	(55,000,000)	(55,000,000)	(41,600,000)	(41,600,000)	-	(62,451,033)
Equalisation provision	5,273,937	420,787	25,369,007	3,471,531	20,481,135	2,806,458	-	927,592
Accrued interest	(165,000)	(29,250)	(458,639)	(66,764)	(171,253)	(40,618)	-	(61,487)
Fair Value	(14,891,063)	(19,608,463)	(30,089,632)	(51,595,233)	(21,290,118)	(38,834,160)	-	(61,584,928)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,853,151	420,787	21,897,474	3,471,532	17,674,677	2,806,459	(490,191)	927,591
<i>Realised gains and losses during the Financial Year</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)

	2021-371 Current year	2021-371 Prior year	2021-372 Current year	2021-372 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	-	-	-	-	38,280,117	38,280,117	71,083,950	71,083,950
Cumulative value adjustment	-	-	-	-	(1,362,082)	4,949	(16,347,557)	(2,808,014)
Accrued interest	-	-	-	-	135,575	135,720	893,625	853,110
Fair Value	-	-	-	-	37,053,610	38,420,786	55,630,018	69,129,046
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(1,367,031)	4,949	(13,539,543)	(2,808,014)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	70,092,583	78,759,021	-	38,946,757	-	-	-	-
Cumulative value adjustment	1,162,872	(801,921)	-	(176,730)	-	-	-	-
Accrued interest	21,604	16,606	-	6,154	-	-	-	-
Fair Value	71,277,059	77,973,706	-	38,776,181	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,159,879	(801,921)	4,284,705	(176,730)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	(1,044,463)	-	(310,751)	1,719,883	1,719,883	(21,083,976)	(21,083,976)
Cumulative value adjustment	-	(807,117)	-	(385,202)	(1,665,432)	(472,381)	(8,775,311)	(3,113,646)
Accrued interest	-	(12,364)	-	(5,199)	(86,075)	(132,570)	(69,079)	(754,594)
Fair Value	-	(1,863,944)	-	(701,152)	(31,624)	1,114,932	(29,928,366)	(24,952,216)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,009,920)	(807,117)	(6,509,779)	(385,202)	(1,193,051)	(472,381)	(5,661,665)	(3,113,646)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(70,092,584)	(77,714,558)	-	(38,636,005)	(40,000,000)	(40,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	(1,180,517)	1,609,038	-	561,930	3,027,514	467,432	25,122,896	5,921,688
Accrued interest	(3,958)	(4,242)	-	(954)	(49,500)	(3,150)	(824,546)	(98,517)
Fair Value	(71,277,059)	(76,109,762)	-	(38,075,029)	(37,021,986)	(39,535,718)	(25,701,650)	(44,176,829)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,158,680	1,609,038	2,388,289	561,932	2,560,082	467,432	19,201,209	5,921,686
<i>Realised gains and losses during the Financial Year</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 2022
(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	49,965,000	98,470,890	98,470,890	100,000,000	100,000,000	50,000,000	48,000,000
Cumulative value adjustment	(1,280,000)	(265,000)	(47,929,140)	(4,352,640)	(40,673,850)	(147,600)	(2,754,000)	(1,428,480)
Accrued interest	39,041	-	791,096	791,095	635,771	635,771	4,572	344,961
Fair Value	48,724,041	49,700,000	51,332,846	94,909,345	59,961,921	100,488,171	47,250,572	46,916,481
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,015,000)</i>	<i>(265,000)</i>	<i>(43,576,500)</i>	<i>(4,352,640)</i>	<i>(40,526,250)</i>	<i>(147,600)</i>	<i>(1,325,520)</i>	<i>(1,428,480)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	35,000	35,000	(23,470,890)	(23,470,890)	-	-	-	2,000,000
Cumulative value adjustment	(2,438,195)	(188,188)	14,990,296	1,768,876	11,567,030	632,761	(22,984,868)	1,952,582
Accrued interest	(65,374)	3,667	(120,596)	(719,700)	457,339	(589,682)	169,575	(313,607)
Fair Value	(2,468,569)	(149,521)	(8,601,190)	(22,421,714)	12,024,369	43,079	(22,815,293)	3,638,975
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,250,007)</i>	<i>(188,188)</i>	<i>13,221,420</i>	<i>1,768,876</i>	<i>10,934,269</i>	<i>632,761</i>	<i>(24,937,450)</i>	<i>1,952,582</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	(50,000,000)	(75,000,000)	(75,000,000)	(100,000,000)	(100,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	3,718,194	453,188	32,938,845	2,583,765	29,106,819	(485,161)	25,738,869	(524,102)
Accrued interest	(3,667)	(3,667)	(670,500)	(71,396)	(1,093,109)	(46,089)	(276,215)	(31,354)
Fair Value	(46,285,473)	(49,550,479)	(42,731,655)	(72,487,631)	(71,986,290)	(100,531,250)	(24,537,346)	(50,555,456)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,265,006</i>	<i>453,188</i>	<i>30,355,080</i>	<i>2,583,764</i>	<i>29,591,981</i>	<i>(485,161)</i>	<i>26,262,970</i>	<i>(524,102)</i>
<i>Realised gains and losses during the Financial Year</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)

	2022-01 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	-	39,791,777	-	14,085,723	-	3,516,678	-
Cumulative value adjustment	(1,534,721)	-	(4,705,326)	-	(1,638,201)	-	(404,798)	-
Accrued interest	42,961	-	129,169	-	45,825	-	11,456	-
Fair Value	11,712,512	-	35,215,620	-	12,493,347	-	3,123,336	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,534,721)	-	(4,705,326)	-	(1,638,201)	-	(404,798)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,272)	-	208,223	-	(85,723)	-	(16,678)	-
Cumulative value adjustment	(2,852,309)	-	(8,146,521)	-	(3,051,306)	-	(739,610)	-
Accrued interest	(5,180)	-	(9,703)	-	(5,972)	-	(1,112)	-
Fair Value	(2,861,761)	-	(7,948,001)	-	(3,143,001)	-	(757,400)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,852,309)	-	(8,146,521)	-	(3,051,306)	-	(739,610)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(13,200,000)	-	(40,000,000)	-	(14,000,000)	-	(3,500,000)	-
Equalisation provision	4,387,029	-	12,851,847	-	4,689,506	-	1,144,408	-
Accrued interest	(37,781)	-	(119,467)	-	(39,853)	-	(10,344)	-
Fair Value	(8,850,752)	-	(27,267,620)	-	(9,350,347)	-	(2,365,936)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,387,030	-	12,851,848	-	4,689,507	-	1,144,408	-
<i>Realised gains and losses during the Financial Year</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)

	2022-05 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	-	4,062,549	-	12,496,000	-	17,870,000	-
Cumulative value adjustment	(2,030,221)	-	(483,887)	-	(2,973,196)	-	(7,546,800)	-
Accrued interest	55,276	-	13,175	-	262,408	-	32,877	-
Fair Value	15,070,097	-	3,591,837	-	9,785,212	-	10,356,077	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,030,221)	-	(483,887)	-	(2,973,196)	-	(7,546,800)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(45,043)	-	(62,549)	-	1,886,750	-	2,130,000	-
Cumulative value adjustment	(3,596,803)	-	(843,912)	-	1,653,883	-	849,360	-
Accrued interest	(6,354)	-	(1,539)	-	(119,613)	-	30,640	-
Fair Value	(3,648,200)	-	(908,000)	-	3,421,020	-	3,010,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,596,803)	-	(843,912)	-	1,653,883	-	849,360	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(17,000,000)	-	(4,000,000)	-	(14,382,750)	-	(20,000,000)	-
Equalisation provision	5,627,025	-	1,327,799	-	1,319,314	-	6,697,440	-
Accrued interest	(48,922)	-	(11,636)	-	(142,796)	-	(63,517)	-
Fair Value	(11,421,897)	-	(2,683,837)	-	(13,206,232)	-	(13,366,077)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,627,025	-	1,327,799	-	1,319,313	-	6,697,440	-
<i>Realised gains and losses during the Financial Year</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 2022
(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	-	20,770,000	-	34,102,743	-	21,583,063	-
Cumulative value adjustment	(841,890)	-	(7,736,000)	-	4,870,059	-	(4,490,893)	-
Accrued interest	640,384	-	352,247	-	211,319	-	349,428	-
Fair Value	20,166,194	-	13,386,247	-	39,184,121	-	17,441,598	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(841,890)	-	(7,736,000)	-	4,870,059	-	(4,490,893)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(367,700)	-	(770,000)	-	4,397,257	-	(1,710,793)	-
Cumulative value adjustment	(4,883,916)	-	(454,087)	-	(10,218,710)	-	374,060	-
Accrued interest	(240,384)	-	6,087	-	395,346	-	78,318	-
Fair Value	(5,492,000)	-	(1,218,000)	-	(5,426,107)	-	(1,258,415)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,883,916)	-	(454,087)	-	(10,218,710)	-	374,060	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	-	(20,000,000)	-	(38,500,000)	-	(19,872,270)	-
Equalisation provision	5,725,837	-	8,190,086	-	5,348,652	-	4,116,834	-
Accrued interest	(400,000)	-	(358,333)	-	(606,666)	-	(427,747)	-
Fair Value	(14,674,163)	-	(12,168,247)	-	(33,758,014)	-	(16,183,183)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,725,837	-	8,190,087	-	5,348,651	-	4,116,833	-
<i>Realised gains and losses during the Financial Year</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	-	25,955,600	-	4,800,000	-	9,450,000	-
Cumulative value adjustment	(2,279,000)	-	(9,496,765)	-	(190,822)	-	(2,711,100)	-
Accrued interest	672,688	-	147,013	-	-	-	103,562	-
Fair Value	23,393,688	-	16,605,848	-	4,609,178	-	6,842,462	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,279,000)	-	(9,496,765)	-	(190,822)	-	(2,711,100)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	676,287	-	65,565	-	550,000	-
Cumulative value adjustment	647,376	-	7,560,836	-	216,029	-	1,070,562	-
Accrued interest	(639,876)	-	(36,601)	-	959	-	79,438	-
Fair Value	7,500	-	8,200,522	-	282,553	-	1,700,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	647,376	-	7,560,836	-	216,029	-	1,070,562	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(26,631,887)	-	(4,865,565)	-	(10,000,000)	-
Equalisation provision	1,631,689	-	1,935,928	-	(25,175)	-	1,640,538	-
Accrued interest	(32,813)	-	(110,412)	-	(959)	-	(183,000)	-
Fair Value	(23,401,124)	-	(24,806,371)	-	(4,891,699)	-	(8,542,462)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,631,688	-	1,935,930	-	(25,176)	-	1,640,538	-
<i>Realised gains and losses during the Financial Year</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)

	2022-17 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	-	33,359,779	-	30,000,000	-	17,858,493	-
Cumulative value adjustment	(956,954)	-	5,947,554	-	(4,651,500)	-	(729,814)	-
Accrued interest	89,928	-	213,133	-	519,492	-	113,336	-
Fair Value	14,435,274	-	39,520,466	-	25,867,992	-	17,242,015	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(956,954)	-	5,947,554	-	(4,651,500)	-	(729,814)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(302,300)	-	5,140,221	-	-	-	(148,683)	-
Cumulative value adjustment	488,655	-	(11,456,533)	-	3,673,088	-	(2,023,186)	-
Accrued interest	(30,355)	-	233,311	-	(325,088)	-	229,540	-
Fair Value	156,000	-	(6,083,001)	-	3,348,000	-	(1,942,329)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,655	-	(11,456,533)	-	3,673,088	-	(2,023,186)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	-	(38,500,000)	-	(30,000,000)	-	(17,709,811)	-
Equalisation provision	468,299	-	5,508,978	-	978,412	-	2,753,001	-
Accrued interest	(59,573)	-	(446,444)	-	(194,404)	-	(342,876)	-
Fair Value	(14,591,274)	-	(33,437,466)	-	(29,215,992)	-	(15,299,686)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	468,300	-	5,508,978	-	978,412	-	2,752,999	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-22	2022-22	2022-23	2022-23	2022-24	2022-24	2022-25	2022-25
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,803,289	-	90,256,051	-	15,117,158	-	-	-
Cumulative value adjustment	3,927,022	-	(23,921,878)	-	(135,250)	-	-	-
Accrued interest	362,136	-	160,096	-	309,854	-	-	-
Fair Value	55,092,447	-	66,494,269	-	15,291,762	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,927,022	-	(23,921,878)	-	(135,250)	-	(3,000,791)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(803,289)	-	(479,577)	-	97,868	-	-	-
Cumulative value adjustment	(18,255,031)	-	(7,492,893)	-	(4,422,244)	-	-	-
Accrued interest	35,364	-	(160,096)	-	(251,942)	-	-	-
Fair Value	(19,022,956)	-	(8,132,566)	-	(4,576,318)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,255,031)	-	(7,492,893)	-	(4,422,244)	-	3,028,222	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(89,776,474)	-	(15,215,026)	-	-	-
Equalisation provision	14,328,009	-	31,414,771	-	4,557,495	-	-	-
Accrued interest	(397,500)	-	-	-	(57,912)	-	-	-
Fair Value	(36,069,491)	-	(58,361,703)	-	(10,715,443)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,328,010	-	31,414,771	-	4,557,495	-	(27,430)	-
<i>Realised gains and losses during the Financial Year</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)

	2022-26 Current year	2022-26 Prior year	2022-27 Current year	2022-27 Prior year	2022-28 Current year	2022-28 Prior year	2022-29 Current year	2022-29 Prior year
Securities and other financial instruments held as fixed assets								
Bond	57,751,934	-	23,315,499	-	6,976,987	-	87,071,024	-
Cumulative value adjustment	(10,485,350)	-	(1,480,225)	-	(228,298)	-	(21,974,642)	-
Accrued interest	302,612	-	357,803	-	43,373	-	17,106	-
Fair Value	47,569,196	-	22,193,077	-	6,792,062	-	65,113,488	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,485,350)	-	(1,480,225)	-	(228,298)	-	(21,974,642)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(943,154)	-	(290,701)	-	(69,547)	-	952,138	-
Cumulative value adjustment	5,051,583	-	(5,779,405)	-	(2,548,576)	-	(6,072,809)	-
Accrued interest	(270,585)	-	(293,605)	-	(37,014)	-	(17,106)	-
Fair Value	3,837,844	-	(6,363,711)	-	(2,655,137)	-	(5,137,777)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,051,583	-	(5,779,405)	-	(2,548,576)	-	(6,072,809)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(56,808,780)	-	(23,024,798)	-	(6,907,440)	-	(88,023,162)	-
Equalisation provision	5,433,767	-	7,259,630	-	2,776,874	-	28,047,452	-
Accrued interest	(32,028)	-	(64,198)	-	(6,359)	-	-	-
Fair Value	(51,407,041)	-	(15,829,366)	-	(4,136,925)	-	(59,975,710)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,433,767	-	7,259,630	-	2,776,873	-	28,047,451	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-30 Current year	2022-30 Prior year	2022-31 Current year	2022-31 Prior year	2022-32 Current year	2022-32 Prior year	2022-33 Current year	2022-33 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,000,000	-	11,073,621	-	86,857,336	-	15,321,150	-
Cumulative value adjustment	(821,484)	-	(2,105,264)	-	(21,188,929)	-	(619,211)	-
Accrued interest	6,462	-	31,425	-	17,256	-	59,244	-
Fair Value	13,184,978	-	8,999,782	-	65,685,663	-	14,761,183	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(821,484)	-	(2,105,264)	-	(21,188,929)	-	(619,211)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,073,621)	-	695,874	-	(3,321,150)	-
Cumulative value adjustment	(6,180,621)	-	(2,361,144)	-	(5,569,329)	-	(1,502,062)	-
Accrued interest	80,291	-	(23,334)	-	(17,256)	-	(37,702)	-
Fair Value	(6,100,330)	-	(3,458,099)	-	(4,890,711)	-	(4,860,914)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,180,621)	-	(2,361,144)	-	(5,569,329)	-	(1,502,062)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(14,000,000)	-	(10,000,000)	-	(87,553,210)	-	(12,000,000)	-
Equalisation provision	7,002,104	-	4,466,407	-	26,758,258	-	2,121,273	-
Accrued interest	(86,753)	-	(8,090)	-	-	-	(21,542)	-
Fair Value	(7,084,649)	-	(5,541,683)	-	(60,794,952)	-	(9,900,269)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,002,105	-	4,466,409	-	26,758,258	-	2,121,273	-
<i>Realised gains and losses during the Financial Year</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)

	2022-34 Current year	2022-34 Prior year	2022-35 Current year	2022-35 Prior year	2022-36 Current year	2022-36 Prior year	2022-37 Current year	2022-37 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,687,000	-	111,435,407	-	91,600,000	-	18,152,000	-
Cumulative value adjustment	(5,431,549)	-	(15,703,698)	-	(33,957,000)	-	(5,993,400)	-
Accrued interest	37,602	-	1,671,184	-	258,333	-	83,333	-
Fair Value	46,293,053	-	97,402,893	-	57,901,333	-	12,241,933	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,431,549)	-	(15,703,698)	-	(33,957,000)	-	(5,993,400)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(12,687,000)	-	(11,435,407)	-	8,400,000	-	1,848,000	-
Cumulative value adjustment	(991,646)	-	(8,121,208)	-	5,253,163	-	18,345	-
Accrued interest	51,997	-	(1,564,131)	-	512,533	-	65,417	-
Fair Value	(13,626,649)	-	(21,120,746)	-	14,165,696	-	1,931,762	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(991,646)	-	(8,121,208)	-	5,253,163	-	18,345	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(39,000,000)	-	(100,000,000)	-	(100,000,000)	-	(20,000,000)	-
Equalisation provision	6,423,196	-	24,156,742	-	28,703,838	-	5,975,056	-
Accrued interest	(89,600)	-	(438,889)	-	(770,867)	-	(148,750)	-
Fair Value	(32,666,404)	-	(76,282,147)	-	(72,067,029)	-	(14,173,694)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,423,195	-	24,156,741	-	28,703,837	-	5,975,055	-
<i>Realised gains and losses during the Financial Year</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)

	2022-38 Current year	2022-38 Prior year	2022-39 Current year	2022-39 Prior year	2022-40 Current year	2022-40 Prior year	2022-41 Current year	2022-41 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,631,724	-	94,175,139	-	331,262,982	-	53,664,245	-
Cumulative value adjustment	(5,460,098)	-	(21,020,631)	-	(71,456,903)	-	(141,587)	-
Accrued interest	3,384	-	545,629	-	1,937,786	-	359,064	-
Fair Value	24,175,010	-	73,700,137	-	261,743,865	-	53,881,722	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,460,098)	-	(21,020,631)	-	(71,456,903)	-	(141,587)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	368,268	-	(39,175,138)	-	(156,262,982)	-	(3,664,244)	-
Cumulative value adjustment	(3,171,165)	-	11,630,213	-	16,592,717	-	(12,134,595)	-
Accrued interest	209,899	-	494,078	-	177,770	-	137,853	-
Fair Value	(2,592,998)	-	(27,050,847)	-	(139,492,495)	-	(15,660,986)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,171,165)	-	11,630,213	-	16,592,717	-	(12,134,595)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	-	(55,000,000)	-	(175,000,000)	-	(50,000,000)	-
Equalisation provision	8,631,270	-	9,390,418	-	54,864,186	-	12,276,182	-
Accrued interest	(213,283)	-	(1,039,707)	-	(2,115,556)	-	(496,917)	-
Fair Value	(21,582,013)	-	(46,649,289)	-	(122,251,370)	-	(38,220,735)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,631,270	-	9,390,417	-	54,864,188	-	12,276,182	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-42 Current year	2022-42 Prior year	2022-43 Current year	2022-43 Prior year	2022-44 Current year	2022-44 Prior year	2022-45 Current year	2022-45 Prior year
Securities and other financial instruments held as fixed assets								
Bond	52,310,426	-	42,556,721	-	53,235,151	-	14,812,440	-
Cumulative value adjustment	(4,965,127)	-	(7,256,982)	-	(7,984,141)	-	(2,201,190)	-
Accrued interest	345,605	-	263,286	-	569,290	-	260,933	-
Fair Value	47,690,904	-	35,563,025	-	45,820,300	-	12,872,183	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,965,127)	-	(7,256,982)	-	(7,984,141)	-	(2,201,190)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,310,426)	-	(15,056,721)	-	(3,235,151)	-	187,560	-
Cumulative value adjustment	(773,146)	-	2,853,268	-	3,042,522	-	1,225,452	-
Accrued interest	288,750	-	260,475	-	(242,290)	-	(209,040)	-
Fair Value	(2,794,822)	-	(11,942,978)	-	(434,919)	-	1,203,972	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(773,146)	-	2,853,268	-	3,042,522	-	1,225,452	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(27,500,000)	-	(50,000,000)	-	(15,000,000)	-
Equalisation provision	5,738,274	-	4,403,714	-	4,941,651	-	975,770	-
Accrued interest	(634,356)	-	(523,761)	-	(327,000)	-	(51,893)	-
Fair Value	(44,896,082)	-	(23,620,047)	-	(45,385,349)	-	(14,076,123)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,738,274	-	4,403,714	-	4,941,652	-	975,770	-
<i>Realised gains and losses during the Financial Year</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)

	2022-48 Current year	2022-48 Prior year	2022-49 Current year	2022-49 Prior year	2022-52 Current year	2022-52 Prior year	2022-53 Current year	2022-53 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>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	67,333,433	-	100,000,000	-	70,313,143	-	205,409,303	-
Cumulative value adjustment	3,221,020	-	215,000	-	1,039,451	-	7,221,772	-
Accrued interest	591,139	-	212,500	-	57,952	-	753,269	-
Fair Value	71,145,592	-	100,427,500	-	71,410,546	-	213,384,344	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,221,020	-	215,000	-	7,714,598	-	7,221,772	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	(5,008,303)	-
Cumulative value adjustment	-	-	-	-	-	-	(8,331,695)	-
Accrued interest	-	-	-	-	-	-	(753,269)	-
Fair Value	-	-	-	-	-	-	(14,093,267)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(12,694,729)	-	(8,331,695)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(67,333,433)	-	(100,000,000)	-	(70,313,162)	-	(200,401,001)	-
Equalisation provision	(3,221,020)	-	(215,000)	-	(1,039,432)	-	1,109,923	-
Accrued interest	(591,139)	-	(212,500)	-	(57,952)	-	-	-
Fair Value	(71,145,592)	-	(100,427,500)	-	(71,410,546)	-	(199,291,078)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,221,020)	-	(215,000)	-	5,306,411	-	1,109,923	-
<i>Realised gains and losses during the Financial Year</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)

	2022-54 Current year	2022-54 Prior year	2022-55 Current year	2022-55 Prior year	2022-61 Current year	2022-61 Prior year	2022-62 Current year	2022-62 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	-	-	-	-	23,803,493	-
Cumulative value adjustment	-	-	-	-	-	-	(7,936,743)	-
Accrued interest	-	-	-	-	-	-	79,384	-
Fair Value	-	-	-	-	-	-	15,946,134	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(2,140,485)	-	(7,936,743)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	307,350,194	-	75,496,838	-	-	-	-	-
Cumulative value adjustment	7,513,086	-	1,247,950	-	-	-	-	-
Accrued interest	3,488,037	-	742,693	-	-	-	-	-
Fair Value	318,351,317	-	77,487,481	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,513,086	-	1,247,950	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,350,194)	-	(3,553,460)	-	-	-	1,196,507	-
Cumulative value adjustment	(7,290,633)	-	(1,695,002)	-	-	-	1,712,495	-
Accrued interest	(3,488,037)	-	(662,891)	-	-	-	45,616	-
Fair Value	(18,128,864)	-	(5,911,353)	-	-	-	2,954,618	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,290,633)	-	(1,695,002)	-	1,015,949	-	1,712,495	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(300,000,000)	-	(71,943,378)	-	-	-	(25,000,000)	-
Equalisation provision	(222,453)	-	447,052	-	-	-	6,224,248	-
Accrued interest	-	-	(79,802)	-	-	-	(125,000)	-
Fair Value	(300,222,453)	-	(71,576,128)	-	-	-	(18,900,752)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(222,453)	-	447,052	-	1,124,537	-	6,224,248	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-63	2022-63	2022-66	2022-66	2022-67	2022-67	2022-68	2022-68
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	62,639,512	-	59,670,000	-	87,663,482	-	13,713,474	-
Cumulative value adjustment	(7,275,547)	-	(5,495,400)	-	(21,501,991)	-	(5,067,024)	-
Accrued interest	34,652	-	775,626	-	17,385	-	38,836	-
Fair Value	55,398,617	-	54,950,226	-	66,178,876	-	8,685,286	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,275,547)	-	(5,495,400)	-	(21,501,991)	-	(5,067,024)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(12,639,512)	-	-	-	2,715,806	-	1,286,526	-
Cumulative value adjustment	3,957,868	-	(78,096)	-	482,160	-	215,868	-
Accrued interest	129,798	-	(59,959)	-	(17,385)	-	56,683	-
Fair Value	(8,551,846)	-	(138,055)	-	3,180,581	-	1,559,077	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,957,868	-	(78,096)	-	482,160	-	215,868	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(59,670,000)	-	(90,379,288)	-	(15,000,000)	-
Equalisation provision	3,317,678	-	5,573,496	-	21,019,831	-	4,851,156	-
Accrued interest	(164,450)	-	(715,667)	-	-	-	(95,519)	-
Fair Value	(46,846,772)	-	(54,812,171)	-	(69,359,457)	-	(10,244,363)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,317,679	-	5,573,496	-	21,019,830	-	4,851,156	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-72 Current year	2022-72 Prior year	2022-74 Current year	2022-74 Prior year	2022-75 Current year	2022-75 Prior year	2022-76 Current year	2022-76 Prior year
Securities and other financial instruments held as fixed assets								
Bond	48,970,748	-	28,018,950	-	32,303,950	-	19,063,256	-
Cumulative value adjustment	(217,909)	-	(685,951)	-	(6,433,494)	-	(6,037,229)	-
Accrued interest	25,189	-	182,865	-	473,080	-	614,565	-
Fair Value	48,778,028	-	27,515,864	-	26,343,536	-	13,640,592	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(217,909)	-	(685,951)	-	(6,433,494)	-	(6,037,229)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,029,252	-	(3,018,951)	-	(6,303,950)	-	(4,063,256)	-
Cumulative value adjustment	(1,052,359)	-	(5,527,105)	-	(2,639,118)	-	1,343,990	-
Accrued interest	(16,856)	-	14,198	-	(106,654)	-	(445,953)	-
Fair Value	(39,963)	-	(8,531,858)	-	(9,049,722)	-	(3,165,219)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,052,359)	-	(5,527,105)	-	(2,639,118)	-	1,343,990	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,001)	-	(25,000,000)	-	(26,000,000)	-	(15,000,000)	-
Equalisation provision	1,270,268	-	6,213,057	-	9,072,613	-	4,693,240	-
Accrued interest	(8,333)	-	(197,063)	-	(366,427)	-	(168,613)	-
Fair Value	(48,738,066)	-	(18,984,006)	-	(17,293,814)	-	(10,475,373)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,270,269	-	6,213,057	-	9,072,611	-	4,693,239	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-77 Current year	2022-77 Prior year	2022-78 Current year	2022-78 Prior year	2022-79 Current year	2022-79 Prior year	2022-80 Current year	2022-80 Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,242,472	-	25,249,315	-	39,718,710	-	16,385,205	-
Cumulative value adjustment	(5,064,113)	-	(11,771,515)	-	(11,480,058)	-	(6,140,006)	-
Accrued interest	271,752	-	207,123	-	14,114	-	88,767	-
Fair Value	17,450,111	-	13,684,923	-	28,252,766	-	10,333,966	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,064,113)	-	(11,771,515)	-	(11,480,058)	-	(6,140,006)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,357,262)	-	(5,249,315)	-	(9,718,710)	-	3,614,795	-
Cumulative value adjustment	(241,760)	-	4,436,793	-	(4,429,623)	-	1,663,791	-
Accrued interest	(35,781)	-	4,317	-	148,386	-	197,553	-
Fair Value	(3,634,803)	-	(808,205)	-	(13,999,947)	-	5,476,139	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(241,760)	-	4,436,793	-	(4,429,623)	-	1,663,791	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(18,885,210)	-	(20,000,000)	-	(30,000,000)	-	(20,000,000)	-
Equalisation provision	5,305,874	-	7,334,722	-	15,909,682	-	4,476,216	-
Accrued interest	(235,971)	-	(211,440)	-	(162,500)	-	(286,320)	-
Fair Value	(13,815,307)	-	(12,876,718)	-	(14,252,818)	-	(15,810,104)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,305,871	-	7,334,722	-	15,909,681	-	4,476,215	-
<i>Realised gains and losses during the Financial Year</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)

	2022-81 Current year	2022-81 Prior year	2022-82 Current year	2022-82 Prior year	2022-83 Current year	2022-83 Prior year	2022-84 Current year	2022-84 Prior year
Securities and other financial instruments held as fixed assets								
Bond	36,977,370	-	50,000,000	-	-	-	82,366,758	-
Cumulative value adjustment	(3,664,854)	-	(3,058,000)	-	-	-	(1,073,585)	-
Accrued interest	946,747	-	976,438	-	-	-	2,469	-
Fair Value	34,259,263	-	47,918,438	-	-	-	81,295,642	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,664,854)	-	(3,058,000)	-	(592,626)	-	(1,073,585)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(4,967,370)	-	-	-	-	-	(277,680)	-
Cumulative value adjustment	(1,271,199)	-	759,400	-	-	-	(1,896,008)	-
Accrued interest	(632,547)	-	(498,422)	-	-	-	(23,410)	-
Fair Value	(6,871,116)	-	260,978	-	-	-	(2,197,098)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,271,199)	-	759,400	-	252,117	-	(1,896,008)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(32,010,000)	-	(50,000,000)	-	-	-	(82,089,078)	-
Equalisation provision	4,936,052	-	2,298,601	-	-	-	2,969,593	-
Accrued interest	(314,199)	-	(478,017)	-	-	-	(20,030)	-
Fair Value	(27,388,147)	-	(48,179,416)	-	-	-	(79,139,515)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,936,054	-	2,298,601	-	340,509	-	2,969,592	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-85 Current year	2022-85 Prior year	2022-86 Current year	2022-86 Prior year	2022-87 Current year	2022-87 Prior year	2022-88 Current year	2022-88 Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,694,931	-	55,645,108	-	76,768,216	-	61,200,694	-
Cumulative value adjustment	(8,828,182)	-	(980,110)	-	(16,262,072)	-	(5,834,673)	-
Accrued interest	79,167	-	242,473	-	337,936	-	33,534	-
Fair Value	15,945,916	-	54,907,471	-	60,844,080	-	55,399,555	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,828,182)	-	(40,341,720)	-	(16,262,072)	-	(5,834,673)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	305,069	-	(5,645,108)	-	(26,768,216)	-	(11,200,694)	-
Cumulative value adjustment	1,204,877	-	(14,132,984)	-	797,628	-	2,987,180	-
Accrued interest	25,000	-	399,610	-	306,764	-	127,321	-
Fair Value	1,534,946	-	(19,378,482)	-	(25,663,824)	-	(8,086,193)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,204,877	-	25,228,626	-	797,628	-	2,987,180	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	7,623,305	-	15,113,094	-	15,464,444	-	2,847,494	-
Accrued interest	(104,167)	-	(642,083)	-	(644,700)	-	(160,856)	-
Fair Value	(17,480,862)	-	(35,528,989)	-	(35,180,256)	-	(47,313,362)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,623,304	-	15,113,095	-	15,464,445	-	2,847,494	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-89 Current year	2022-89 Prior year	2022-90 Current year	2022-90 Prior year	2022-91 Current year	2022-91 Prior year	2022-92 Current year	2022-92 Prior year
Securities and other financial instruments held as fixed assets								
Bond	46,049,698	-	69,873,389	-	59,442,910	-	56,501,486	-
Cumulative value adjustment	(6,937,748)	-	(10,685,004)	-	(9,116,199)	-	(9,621,442)	-
Accrued interest	218,446	-	330,576	-	103,742	-	924,084	-
Fair Value	39,330,396	-	59,518,961	-	50,430,453	-	47,804,128	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,937,748)	-	(10,685,004)	-	(9,116,199)	-	(9,621,442)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(13,049,699)	-	(19,873,390)	-	(9,442,910)	-	(6,501,486)	-
Cumulative value adjustment	1,728,144	-	2,611,283	-	3,745,305	-	5,467,263	-
Accrued interest	257,194	-	389,199	-	801,814	-	(301,862)	-
Fair Value	(11,064,361)	-	(16,872,908)	-	(4,895,791)	-	(1,336,085)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,728,144	-	2,611,283	-	3,745,305	-	5,467,263	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(33,000,000)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	5,209,605	-	8,073,722	-	5,370,894	-	4,154,179	-
Accrued interest	(475,640)	-	(719,775)	-	(905,556)	-	(622,222)	-
Fair Value	(28,266,035)	-	(42,646,053)	-	(45,534,662)	-	(46,468,043)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,209,604	-	8,073,721	-	5,370,895	-	4,154,180	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-93	2022-93	2022-94	2022-94	2022-95	2022-95	2022-98	2022-98
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	78,825,624	-	100,000,000	-	25,000,000	-	29,647,739	-
Cumulative value adjustment	(9,976,722)	-	(199,000)	-	(969,420)	-	(6,062,281)	-
Accrued interest	240,423	-	973,958	-	732,650	-	277,582	-
Fair Value	69,089,325	-	100,774,958	-	24,763,230	-	23,863,040	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,976,722)	-	(199,000)	-	(969,420)	-	(6,062,281)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(28,825,624)	-	-	-	(5,000,000)	-	352,261	-
Cumulative value adjustment	1,872,341	-	998,392	-	2,573,567	-	(35,590)	-
Accrued interest	372,535	-	(54,542)	-	84,433	-	(35,782)	-
Fair Value	(26,580,748)	-	943,850	-	(2,342,000)	-	280,889	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,872,341	-	998,392	-	2,573,567	-	(35,590)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(100,000,000)	-	(20,000,000)	-	(30,000,000)	-
Equalisation provision	8,104,381	-	(799,391)	-	(1,604,147)	-	6,097,870	-
Accrued interest	(612,958)	-	(919,417)	-	(817,083)	-	(241,800)	-
Fair Value	(42,508,577)	-	(101,718,808)	-	(22,421,230)	-	(24,143,930)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,104,381	-	(799,392)	-	(1,604,147)	-	6,097,871	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-99	2022-99	2022-100	2022-100	2022-101	2022-101	2022-102	2022-102
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,568,772	-	15,125,040	-	23,708,378	-	90,266,073	-
Cumulative value adjustment	(1,400,896)	-	(2,354,628)	-	201,511	-	(24,368,857)	-
Accrued interest	11,454	-	86,537	-	61,027	-	17,316	-
Fair Value	14,179,330	-	12,856,949	-	23,970,916	-	65,914,532	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,400,896)	-	(2,354,628)	-	201,511	-	(24,368,857)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(197,069)	-	(125,040)	-	(538,597)	-	712,999	-
Cumulative value adjustment	(3,169,208)	-	(920,766)	-	(6,605,967)	-	(3,471,149)	-
Accrued interest	(6,545)	-	(36,870)	-	(50,452)	-	(17,316)	-
Fair Value	(3,372,822)	-	(1,082,676)	-	(7,195,016)	-	(2,775,466)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,169,208)	-	(920,766)	-	(6,605,967)	-	(3,471,149)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,371,703)	-	(15,000,000)	-	(23,169,780)	-	(90,979,072)	-
Equalisation provision	4,565,195	-	3,275,393	-	6,404,454	-	27,840,006	-
Accrued interest	-	-	(49,667)	-	(10,575)	-	-	-
Fair Value	(10,806,508)	-	(11,774,274)	-	(16,775,901)	-	(63,139,066)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,565,196	-	3,275,395	-	6,404,454	-	27,840,006	-
<i>Realised gains and losses during the Financial Year</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)

	2022-103 Current year	2022-103 Prior year	2022-104 Current year	2022-104 Prior year	2022-105 Current year	2022-105 Prior year	2022-106 Current year	2022-106 Prior year
Securities and other financial instruments held as fixed assets								
Bond	86,930,586	-	10,007,123	-	23,303,860	-	82,741,326	-
Cumulative value adjustment	(21,376,584)	-	2,478,349	-	(1,584,895)	-	(15,513,705)	-
Accrued interest	17,226	-	217,664	-	47,871	-	645,498	-
Fair Value	65,571,228	-	12,703,136	-	21,766,836	-	67,873,119	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,376,584)	-	2,478,349	-	(1,584,895)	-	(15,513,705)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	2,930,864	-	(7,123)	-	(1,245,507)	-	(7,741,326)	-
Cumulative value adjustment	(7,547,615)	-	(5,453,513)	-	(1,217,604)	-	2,413,518	-
Accrued interest	(17,226)	-	(156,722)	-	(36,601)	-	(151,180)	-
Fair Value	(4,633,977)	-	(5,617,358)	-	(2,499,712)	-	(5,478,988)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,547,615)	-	(5,453,513)	-	(1,217,604)	-	2,413,518	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(89,861,450)	-	(10,000,000)	-	(22,058,353)	-	(75,000,000)	-
Equalisation provision	28,924,197	-	2,975,164	-	2,802,499	-	13,100,189	-
Accrued interest	-	-	(60,942)	-	(11,270)	-	(494,319)	-
Fair Value	(60,937,253)	-	(7,085,778)	-	(19,267,124)	-	(62,394,130)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	28,924,199	-	2,975,164	-	2,802,499	-	13,100,188	-
<i>Realised gains and losses during the Financial Year</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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	2022-107 Current year	2022-107 Prior year	2022-108 Current year	2022-108 Prior year	2022-109 Current year	2022-109 Prior year	2022-110 Current year	2022-110 Prior year
Securities and other financial instruments held as fixed assets								
Bond	65,857,265	-	41,259,194	-	227,387,248	-	85,371,028	-
Cumulative value adjustment	4,777,637	-	457,596	-	(31,812,383)	-	(19,759,823)	-
Accrued interest	467,372	-	662,826	-	1,433,623	-	17,241	-
Fair Value	71,102,274	-	42,379,616	-	197,008,488	-	65,628,446	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,777,637	-	457,596	-	(31,812,383)	-	(19,759,823)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	142,735	-	(509,194)	-	(27,387,248)	-	6,050,817	-
Cumulative value adjustment	(20,699,265)	-	(8,779,372)	-	(13,594,332)	-	(10,556,026)	-
Accrued interest	203,353	-	(405,141)	-	(1,162,873)	-	(17,241)	-
Fair Value	(20,353,177)	-	(9,693,707)	-	(42,144,453)	-	(4,522,450)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,699,265)	-	(8,779,372)	-	(13,594,332)	-	(10,556,026)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(66,000,000)	-	(40,750,000)	-	(200,000,000)	-	(91,421,845)	-
Equalisation provision	15,921,628	-	8,321,776	-	45,403,418	-	30,315,849	-
Accrued interest	(670,725)	-	(257,685)	-	(270,750)	-	-	-
Fair Value	(50,749,097)	-	(32,685,909)	-	(154,867,332)	-	(61,105,996)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,921,628	-	8,321,775	-	45,403,418	-	30,315,848	-
<i>Realised gains and losses during the Financial Year</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)

	2022-111 Current year	2022-111 Prior year	2022-112 Current year	2022-112 Prior year	2022-113 Current year	2022-113 Prior year	2022-114 Current year	2022-114 Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,000,000	-	24,858,400	-	26,541,894	-	126,917,852	-
Cumulative value adjustment	(1,812,000)	-	(2,839,384)	-	(6,200,576)	-	(42,201,895)	-
Accrued interest	151,107	-	9,584	-	30,431	-	42,342	-
Fair Value	8,339,107	-	22,028,600	-	20,371,749	-	84,758,299	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,812,000)</i>	-	<i>(2,839,384)</i>	-	<i>(6,200,576)</i>	-	<i>(42,201,895)</i>	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(6,541,894)	-	(36,917,852)	-
Cumulative value adjustment	1,018,186	-	113,701	-	2,214,253	-	(4,316,341)	-
Accrued interest	(135,177)	-	5,654	-	(12,375)	-	497,045	-
Fair Value	883,009	-	119,355	-	(4,340,016)	-	(40,737,148)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,018,186</i>	-	<i>113,701</i>	-	<i>2,214,253</i>	-	<i>(4,316,341)</i>	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	-	(24,858,400)	-	(20,000,000)	-	(90,000,000)	-
Equalisation provision	793,813	-	2,725,683	-	3,986,323	-	46,515,098	-
Accrued interest	(15,930)	-	(15,238)	-	(18,056)	-	(536,250)	-
Fair Value	(9,222,117)	-	(22,147,955)	-	(16,031,733)	-	(44,021,152)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>793,814</i>	-	<i>2,725,683</i>	-	<i>3,986,323</i>	-	<i>46,515,099</i>	-
<i>Realised gains and losses during the Financial Year</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)

	2022-115 Current year	2022-115 Prior year	2022-116 Current year	2022-116 Prior year	2022-117 Current year	2022-117 Prior year	2022-118 Current year	2022-118 Prior year
Securities and other financial instruments held as fixed assets								
Bond	190,376,778	-	121,277,059	-	31,024,364	-	100,000,000	-
Cumulative value adjustment	(63,302,843)	-	(40,326,255)	-	(10,316,019)	-	(50,450,540)	-
Accrued interest	63,513	-	40,460	-	10,350	-	221,125	-
Fair Value	127,137,448	-	80,991,264	-	20,718,695	-	49,770,585	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(63,302,843)	-	(40,326,255)	-	(10,316,019)	-	(50,450,540)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(55,376,778)	-	(35,277,059)	-	(9,024,364)	-	-	-
Cumulative value adjustment	(4,501,276)	-	(2,944,894)	-	(1,019,179)	-	3,105,744	-
Accrued interest	783,567	-	496,925	-	120,256	-	570,542	-
Fair Value	(59,094,487)	-	(37,725,028)	-	(9,923,287)	-	3,676,286	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,501,276)	-	(2,944,894)	-	(1,019,179)	-	3,105,744	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(135,000,000)	-	(86,000,000)	-	(22,000,000)	-	(100,000,000)	-
Equalisation provision	67,804,119	-	43,271,149	-	11,335,198	-	47,344,796	-
Accrued interest	(847,080)	-	(537,385)	-	(130,607)	-	(791,667)	-
Fair Value	(68,042,961)	-	(43,266,236)	-	(10,795,409)	-	(53,446,871)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	67,804,119	-	43,271,149	-	11,335,198	-	47,344,796	-
<i>Realised gains and losses during the Financial Year</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)

	2022-119 Current year	2022-119 Prior year	2022-120 Current year	2022-120 Prior year	2022-121 Current year	2022-121 Prior year	2022-122 Current year	2022-122 Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,500,000	-	31,500,000	-	31,500,000	-	31,500,000	-
Cumulative value adjustment	(13,277,394)	-	(13,277,394)	-	(13,277,394)	-	(13,277,394)	-
Accrued interest	272,121	-	272,121	-	272,121	-	272,121	-
Fair Value	18,494,727	-	18,494,727	-	18,494,727	-	18,494,727	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,277,394)	-	(13,277,394)	-	(13,277,394)	-	(13,277,394)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,500,000)	-	(1,500,000)	-	(1,500,000)	-	(1,500,000)	-
Cumulative value adjustment	968,825	-	1,274,517	-	1,151,701	-	1,189,381	-
Accrued interest	625,535	-	149,294	-	(47,372)	-	(114,210)	-
Fair Value	94,360	-	(76,189)	-	(395,671)	-	(424,829)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	968,825	-	1,274,517	-	1,151,701	-	1,189,381	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	-	(30,000,000)	-	(30,000,000)	-	(30,000,000)	-
Equalisation provision	12,308,568	-	12,002,876	-	12,125,692	-	12,088,012	-
Accrued interest	(897,655)	-	(421,414)	-	(224,748)	-	(157,910)	-
Fair Value	(18,589,087)	-	(18,418,538)	-	(18,099,056)	-	(18,069,898)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,308,569	-	12,002,878	-	12,125,693	-	12,088,013	-
<i>Realised gains and losses during the Financial Year</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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	2022-123 Current year	2022-123 Prior year	2022-124 Current year	2022-124 Prior year	2022-125 Current year	2022-125 Prior year	2022-126 Current year	2022-126 Prior year
Securities and other financial instruments held as fixed assets								
Bond	27,010,731	-	31,500,000	-	18,389,492	-	26,784,391	-
Cumulative value adjustment	(3,106,755)	-	(13,277,394)	-	(4,479,658)	-	(7,130,363)	-
Accrued interest	149,552	-	272,121	-	179,584	-	994,628	-
Fair Value	24,053,528	-	18,494,727	-	14,089,418	-	20,648,656	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,106,755)	-	(13,277,394)	-	(4,479,658)	-	(7,130,363)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	2,958,862	-	(1,500,000)	-	(3,017,783)	-	(6,784,391)	-
Cumulative value adjustment	(10,977,772)	-	1,143,109	-	(517,462)	-	1,911,142	-
Accrued interest	(69,116)	-	(109,152)	-	(143,840)	-	(765,127)	-
Fair Value	(8,088,026)	-	(466,043)	-	(3,679,085)	-	(5,638,376)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,977,772)	-	1,143,109	-	(517,462)	-	1,911,142	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(29,969,592)	-	(30,000,000)	-	(15,371,703)	-	(20,000,000)	-
Equalisation provision	14,084,526	-	12,134,285	-	4,997,115	-	5,219,221	-
Accrued interest	(80,436)	-	(162,969)	-	(35,745)	-	(229,500)	-
Fair Value	(15,965,502)	-	(18,028,684)	-	(10,410,333)	-	(15,010,279)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,084,527	-	12,134,286	-	4,997,115	-	5,219,222	-
<i>Realised gains and losses during the Financial Year</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)

	2022-128 Current year	2022-128 Prior year	2022-129 Current year	2022-129 Prior year	2022-130 Current year	2022-130 Prior year	2022-131 Current year	2022-131 Prior year
Securities and other financial instruments held as fixed assets								
Bond	98,482,011	-	13,971,637	-	34,382,436	-	15,311,120	-
Cumulative value adjustment	(24,513,529)	-	(5,325,187)	-	(7,805,783)	-	(724,191)	-
Accrued interest	19,437	-	38,836	-	189,317	-	477,430	-
Fair Value	73,987,919	-	8,685,286	-	26,765,970	-	15,064,359	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,513,529)	-	(5,325,187)	-	(7,805,783)	-	(724,191)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,517,990	-	1,028,363	-	(14,382,436)	-	(311,120)	-
Cumulative value adjustment	(10,630,917)	-	930,802	-	(2,345,999)	-	(3,617,658)	-
Accrued interest	30,369	-	68,889	-	(28,550)	-	(164,097)	-
Fair Value	(9,082,558)	-	2,028,054	-	(16,756,985)	-	(4,092,875)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,630,917)	-	930,802	-	(2,345,999)	-	(3,617,658)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	-	(15,000,000)	-	(20,000,000)	-	(15,000,000)	-
Equalisation provision	35,144,443	-	4,394,384	-	10,151,780	-	4,341,849	-
Accrued interest	(49,806)	-	(107,725)	-	(160,767)	-	(313,333)	-
Fair Value	(64,905,363)	-	(10,713,341)	-	(10,008,987)	-	(10,971,484)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,144,444	-	4,394,384	-	10,151,782	-	4,341,847	-
<i>Realised gains and losses during the Financial Year</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)

	2022-132 Current year	2022-132 Prior year	2022-133 Current year	2022-133 Prior year	2022-134 Current year	2022-134 Prior year	2022-135 Current year	2022-135 Prior year
Securities and other financial instruments held as fixed assets								
Bond	69,286,149	-	74,416,433	-	73,959,505	-	93,809,688	-
Cumulative value adjustment	(22,221,728)	-	(27,352,012)	-	(26,895,084)	-	(21,243,436)	-
Accrued interest	23,523	-	23,523	-	23,523	-	554,671	-
Fair Value	47,087,944	-	47,087,944	-	47,087,944	-	73,120,923	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,221,728)	-	(27,352,012)	-	(26,895,084)	-	(21,243,436)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(19,286,149)	-	(24,416,433)	-	(23,959,505)	-	(43,809,688)	-
Cumulative value adjustment	(2,164,481)	-	4,742,804	-	5,634,478	-	5,857,493	-
Accrued interest	297,143	-	342,643	-	366,477	-	95,107	-
Fair Value	(21,153,487)	-	(19,330,986)	-	(17,958,550)	-	(37,857,088)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,164,481)	-	4,742,804	-	5,634,478	-	5,857,493	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	24,386,209	-	22,609,208	-	21,260,605	-	15,385,943	-
Accrued interest	(320,667)	-	(366,167)	-	(390,000)	-	(649,778)	-
Fair Value	(25,934,458)	-	(27,756,959)	-	(29,129,395)	-	(35,263,835)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,386,209	-	22,609,208	-	21,260,606	-	15,385,943	-
<i>Realised gains and losses during the Financial Year</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)

	2022-136	2022-136	2022-137	2022-137	2022-138	2022-138	2022-139	2022-139
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	93,475,257	-	30,000,000	-	26,433,263	-	43,262,674	-
Cumulative value adjustment	(19,710,663)	-	(6,682,500)	-	(6,543,857)	-	(16,359,106)	-
Accrued interest	563,830	-	226,027	-	1,000,127	-	-	-
Fair Value	74,328,424	-	23,543,527	-	20,889,533	-	26,903,568	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,710,663)	-	(6,682,500)	-	(6,543,857)	-	(16,359,106)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(43,475,257)	-	-	-	(6,433,263)	-	(1,122,674)	-
Cumulative value adjustment	4,635,686	-	6,545,643	-	1,972,050	-	(3,062,451)	-
Accrued interest	55,961	-	(22,627)	-	(720,962)	-	870,893	-
Fair Value	(38,783,610)	-	6,523,016	-	(5,182,175)	-	(3,314,232)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,635,686	-	6,545,643	-	1,972,050	-	(3,062,451)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(30,000,000)	-	(20,000,000)	-	(42,140,000)	-
Equalisation provision	15,074,978	-	136,857	-	4,571,806	-	19,421,557	-
Accrued interest	(619,792)	-	(203,400)	-	(279,164)	-	(870,893)	-
Fair Value	(35,544,814)	-	(30,066,543)	-	(15,707,358)	-	(23,589,336)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,074,976	-	136,857	-	4,571,808	-	19,421,557	-
<i>Realised gains and losses during the Financial Year</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)

	2022-140 Current year	2022-140 Prior year	2022-141 Current year	2022-141 Prior year	2022-142 Current year	2022-142 Prior year	2022-143 Current year	2022-143 Prior year
Securities and other financial instruments held as fixed assets								
Bond	53,586,166	-	33,479,384	-	31,737,933	-	25,048,418	-
Cumulative value adjustment	(7,330,716)	-	(9,947,173)	-	(4,729,770)	-	(3,726,184)	-
Accrued interest	82,233	-	11,762	-	182,357	-	143,966	-
Fair Value	46,337,683	-	23,543,973	-	27,190,520	-	21,466,200	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,330,716)	-	(9,947,173)	-	(4,729,770)	-	(3,726,184)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(14,586,166)	-	(8,479,384)	-	(12,737,933)	-	(10,048,418)	-
Cumulative value adjustment	(1,171,542)	-	(1,063,293)	-	(1,710,197)	-	(1,284,216)	-
Accrued interest	(32,933)	-	150,738	-	(19,139)	-	(13,233)	-
Fair Value	(15,790,641)	-	(9,391,939)	-	(14,467,269)	-	(11,345,867)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,171,542)	-	(1,063,293)	-	(1,710,197)	-	(1,284,216)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(39,000,000)	-	(25,000,000)	-	(19,000,000)	-	(15,000,000)	-
Equalisation provision	8,502,260	-	11,010,465	-	6,439,967	-	5,010,401	-
Accrued interest	(49,300)	-	(162,500)	-	(163,218)	-	(130,733)	-
Fair Value	(30,547,040)	-	(14,152,035)	-	(12,723,251)	-	(10,120,332)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,502,259	-	11,010,466	-	6,439,967	-	5,010,400	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-144 Current year	2022-144 Prior year	2022-145 Current year	2022-145 Prior year	2022-146 Current year	2022-146 Prior year	2022-147 Current year	2022-147 Prior year
Securities and other financial instruments held as fixed assets								
Bond	12,632,925	-	90,701,274	-	50,403,240	-	300,000,000	-
Cumulative value adjustment	(2,297,862)	-	(13,500,057)	-	2,651,524	-	98,649,789	-
Accrued interest	152,726	-	1,092,070	-	798,486	-	2,839,751	-
Fair Value	10,487,789	-	78,293,287	-	53,853,250	-	401,489,540	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,297,862)	-	(13,500,057)	-	2,651,524	-	98,649,789	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(421,245)	-	(12,408,200)	-	(3,547,538)	-	-	-
Cumulative value adjustment	(1,790,352)	-	758,871	-	(7,989,917)	-	(133,772,222)	-
Accrued interest	(38,163)	-	456,808	-	(733,940)	-	(1,293,917)	-
Fair Value	(2,249,760)	-	(11,192,521)	-	(12,271,395)	-	(135,066,139)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,790,352)	-	758,871	-	(7,989,917)	-	(133,772,222)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(12,211,680)	-	(78,293,075)	-	(46,855,702)	-	(300,000,000)	-
Equalisation provision	4,088,214	-	12,741,187	-	5,338,393	-	35,122,429	-
Accrued interest	(114,563)	-	(1,548,878)	-	(64,546)	-	(1,545,833)	-
Fair Value	(8,238,029)	-	(67,100,766)	-	(41,581,855)	-	(266,423,404)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,088,214	-	12,741,186	-	5,338,393	-	35,122,430	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-148 Current year	2022-148 Prior year	2022-149 Current year	2022-149 Prior year	2022-150 Current year	2022-150 Prior year	2022-151 Current year	2022-151 Prior year
Securities and other financial instruments held as fixed assets								
Bond	14,398,898	-	21,828,000	-	62,129,119	-	15,000,000	-
Cumulative value adjustment	1,079,986	-	(388,793)	-	(1,454,375)	-	(1,158,900)	-
Accrued interest	276,153	-	17,363	-	287,985	-	267,959	-
Fair Value	15,755,037	-	21,456,570	-	60,962,729	-	14,109,059	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,079,986	-	(388,793)	-	4,306,963	-	(1,158,900)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(398,898)	-	(1,828,000)	-	(22,129,119)	-	-	-
Cumulative value adjustment	(1,991,964)	-	(1,077,483)	-	(13,373,334)	-	767,164	-
Accrued interest	(260,683)	-	37,857	-	169,855	-	(245,164)	-
Fair Value	(2,651,545)	-	(2,867,626)	-	(35,332,598)	-	522,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,991,964)	-	(1,077,483)	-	(19,134,672)	-	767,164	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(14,000,000)	-	(20,000,000)	-	(40,000,000)	-	(15,000,000)	-
Equalisation provision	911,978	-	1,466,276	-	14,827,709	-	391,735	-
Accrued interest	(15,470)	-	(55,220)	-	(457,840)	-	(22,794)	-
Fair Value	(13,103,492)	-	(18,588,944)	-	(25,630,131)	-	(14,631,059)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	911,979	-	1,466,275	-	14,827,709	-	391,736	-
<i>Realised gains and losses during the Financial Year</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)

	2022-152 Current year	2022-152 Prior year	2022-153 Current year	2022-153 Prior year	2022-154 Current year	2022-154 Prior year	2022-155 Current year	2022-155 Prior year
Securities and other financial instruments held as fixed assets								
Bond	1,160,600	-	15,000,000	-	24,899,704	-	20,447,191	-
Cumulative value adjustment	1,324,600	-	(597,000)	-	1,597,676	-	1,419,273	-
Accrued interest	14,037	-	290,122	-	66,209	-	162,707	-
Fair Value	2,499,237	-	14,693,122	-	26,563,589	-	22,029,171	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,324,600	-	(597,000)	-	1,597,676	-	1,419,273	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	839,400	-	-	-	100,296	-	(472,784)	-
Cumulative value adjustment	(1,481,146)	-	521,389	-	(2,683,228)	-	(3,306,593)	-
Accrued interest	11,746	-	(267,889)	-	(42,067)	-	(18,783)	-
Fair Value	(630,000)	-	253,500	-	(2,624,999)	-	(3,798,160)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,481,146)	-	521,389	-	(2,683,228)	-	(3,306,593)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(2,000,000)	-	(15,000,000)	-	(25,000,000)	-	(19,974,407)	-
Equalisation provision	156,546	-	75,611	-	1,085,584	-	1,887,320	-
Accrued interest	(25,783)	-	(22,233)	-	(24,142)	-	(143,924)	-
Fair Value	(1,869,237)	-	(14,946,622)	-	(23,938,558)	-	(18,231,011)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	156,547	-	75,611	-	1,085,584	-	1,887,319	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-158 Current year	2022-158 Prior year	2022-159 Current year	2022-159 Prior year	2022-160 Current year	2022-160 Prior year	2022-161 Current year	2022-161 Prior year
Securities and other financial instruments held as fixed assets								
Bond	19,951,490	-	48,987,177	-	65,996,464	-	20,378,142	-
Cumulative value adjustment	(198,678)	-	(4,696,004)	-	(18,932,044)	-	1,343,447	-
Accrued interest	32,549	-	27,722	-	23,523	-	282,969	-
Fair Value	19,785,361	-	44,318,895	-	47,087,943	-	22,004,558	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,678)	-	(4,696,004)	-	(18,932,044)	-	1,343,447	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	48,510	-	(8,987,177)	-	(15,996,464)	-	(378,142)	-
Cumulative value adjustment	(3,936,243)	-	(3,456,344)	-	2,811,500	-	(8,845,951)	-
Accrued interest	(22,015)	-	31,012	-	591,726	-	288,764	-
Fair Value	(3,909,748)	-	(12,412,509)	-	(12,593,238)	-	(8,935,329)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,936,243)	-	(3,456,344)	-	2,811,500	-	(8,845,951)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	-	(40,000,000)	-	(50,000,000)	-	(20,000,000)	-
Equalisation provision	4,134,920	-	8,152,347	-	16,120,544	-	7,502,503	-
Accrued interest	(10,533)	-	(58,733)	-	(615,250)	-	(571,733)	-
Fair Value	(15,875,613)	-	(31,906,386)	-	(34,494,706)	-	(13,069,230)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,134,920	-	8,152,348	-	16,120,544	-	7,502,504	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-162 Current year	2022-162 Prior year	2022-164 Current year	2022-164 Prior year	2022-165 Current year	2022-165 Prior year	2022-166 Current year	2022-166 Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,370,094	-	29,616,699	-	12,759,128	-	-	-
Cumulative value adjustment	(7,177,553)	-	(5,723,793)	-	(1,811,901)	-	-	-
Accrued interest	363,056	-	618,914	-	43,483	-	-	-
Fair Value	22,555,597	-	24,511,820	-	10,990,710	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,177,553)	-	(5,723,793)	-	(1,811,901)	-	(649,460)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,386,447)	-	(7,558,343)	-	(2,759,128)	-	-	-
Cumulative value adjustment	1,331,084	-	734,535	-	(584,613)	-	-	-
Accrued interest	(282,396)	-	(474,629)	-	(30,983)	-	-	-
Fair Value	(6,337,759)	-	(7,298,437)	-	(3,374,724)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,331,084	-	734,535	-	(584,613)	-	231,347	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(21,983,647)	-	(22,058,355)	-	(10,000,000)	-	-	-
Equalisation provision	5,846,469	-	4,989,257	-	2,396,513	-	-	-
Accrued interest	(80,660)	-	(144,285)	-	(12,500)	-	-	-
Fair Value	(16,217,838)	-	(17,213,383)	-	(7,615,987)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,846,469	-	4,989,257	-	2,396,513	-	418,111	-
<i>Realised gains and losses during the Financial Year</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 2022
(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	-	25,373,976	-	46,288,785	-	14,986,227	-
Cumulative value adjustment	(42,148,721)	-	(6,576,387)	-	(6,368,233)	-	(1,642,527)	-
Accrued interest	1,110,766	-	45,602	-	721,641	-	286,383	-
Fair Value	146,429,679	-	18,843,191	-	40,642,193	-	13,630,083	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,148,721)	-	(6,576,387)	-	(6,368,233)	-	(1,642,527)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(87,467,634)	-	(3,315,617)	-	471,340	-	13,773	-
Cumulative value adjustment	10,884,797	-	239,106	-	(2,325,286)	-	1,226,155	-
Accrued interest	175,484	-	(36,785)	-	262,534	-	(286,382)	-
Fair Value	(76,407,353)	-	(3,113,296)	-	(1,591,412)	-	953,546	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,884,797	-	239,106	-	(2,325,286)	-	1,226,155	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	-	(22,058,353)	-	(46,760,126)	-	(15,000,000)	-
Equalisation provision	31,263,924	-	6,337,274	-	8,693,520	-	416,372	-
Accrued interest	(1,286,250)	-	(8,817)	-	(984,175)	-	-	-
Fair Value	(70,022,326)	-	(15,729,896)	-	(39,050,781)	-	(14,583,628)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,263,924	-	6,337,276	-	8,693,519	-	416,372	-
<i>Realised gains and losses during the Financial Year</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 2022
(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	-	14,949,929	-	14,891,430	-	-	-
Cumulative value adjustment	(7,269,981)	-	(336,434)	-	(319,868)	-	-	-
Accrued interest	227,593	-	12,354	-	37,054	-	-	-
Fair Value	41,534,794	-	14,625,849	-	14,608,616	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,269,981)	-	(336,434)	-	(319,868)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	99,368,846	-
Cumulative value adjustment	-	-	-	-	-	-	(4,713,253)	-
Accrued interest	-	-	-	-	-	-	2,018,429	-
Fair Value	-	-	-	-	-	-	96,674,022	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(4,713,253)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(13,577,181)	-	50,071	-	108,570	-	-	-
Cumulative value adjustment	1,969,408	-	9,876	-	(9,303)	-	-	-
Accrued interest	275,554	-	39,461	-	77,163	-	-	-
Fair Value	(11,332,219)	-	99,408	-	176,430	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,969,408	-	9,876	-	(9,303)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(35,000,000)	-	(15,000,000)	-	(15,000,000)	-	(99,368,846)	-
Equalisation provision	5,300,572	-	326,589	-	329,171	-	4,713,253	-
Accrued interest	(503,147)	-	(51,815)	-	(114,217)	-	(2,018,429)	-
Fair Value	(30,202,575)	-	(14,725,226)	-	(14,785,046)	-	(96,674,022)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,300,573	-	326,590	-	329,172	-	4,713,253	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-175	2022-175	2022-176	2022-176	2022-177	2022-177	2022-178	2022-178
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	43,006,933	-	86,704,478	-	5,900,491	-	76,940,233	-
Cumulative value adjustment	(6,376,494)	-	(5,288,868)	-	(386,458)	-	(1,871,888)	-
Accrued interest	160,182	-	255,771	-	98,653	-	291,408	-
Fair Value	36,790,621	-	81,671,381	-	5,612,686	-	75,359,753	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,376,494)	-	(5,288,868)	-	(386,458)	-	(1,871,888)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,006,933)	-	(26,704,478)	-	99,509	-	(20,640,233)	-
Cumulative value adjustment	1,601,148	-	7,199,704	-	399,684	-	4,037,771	-
Accrued interest	280,076	-	244,778	-	(51,403)	-	60,030	-
Fair Value	(5,125,709)	-	(19,259,996)	-	447,790	-	(16,542,432)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,601,148	-	7,199,704	-	399,684	-	4,037,771	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(36,000,000)	-	(60,000,000)	-	(6,000,000)	-	(56,300,000)	-
Equalisation provision	4,775,346	-	(1,910,835)	-	(13,226)	-	(2,165,884)	-
Accrued interest	(440,258)	-	(500,550)	-	(47,250)	-	(351,437)	-
Fair Value	(31,664,912)	-	(62,411,385)	-	(6,060,476)	-	(58,817,321)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,775,345	-	(1,910,836)	-	(13,226)	-	(2,165,883)	-
<i>Realised gains and losses during the Financial Year</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)

	2022-179 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	-	59,459,665	-	9,880,096	-	61,386,240	-
Cumulative value adjustment	(415,202)	-	(14,786,714)	-	(2,615,017)	-	(8,236,833)	-
Accrued interest	13,203	-	130,394	-	81,086	-	33,266	-
Fair Value	23,697,487	-	44,803,345	-	7,346,165	-	53,182,673	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(415,202)	-	(14,786,714)	-	(2,615,017)	-	(8,236,833)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	900,515	-	(18,059,665)	-	119,904	-	(17,386,240)	-
Cumulative value adjustment	(647,441)	-	1,768,780	-	1,929,872	-	2,805,908	-
Accrued interest	57,563	-	369,511	-	(75,240)	-	100,024	-
Fair Value	310,637	-	(15,921,374)	-	1,974,536	-	(14,480,308)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(647,441)	-	1,768,780	-	1,929,872	-	2,805,908	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(41,400,000)	-	(10,000,000)	-	(44,000,000)	-
Equalisation provision	1,062,643	-	13,017,934	-	685,146	-	5,430,925	-
Accrued interest	(70,767)	-	(499,905)	-	(5,847)	-	(133,290)	-
Fair Value	(24,008,124)	-	(28,881,971)	-	(9,320,701)	-	(38,702,365)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,062,643	-	13,017,933	-	685,145	-	5,430,925	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-183 Current year	2022-183 Prior year	2022-184 Current year	2022-184 Prior year	2022-185 Current year	2022-185 Prior year	2022-186 Current year	2022-186 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>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	91,407,110	-	100,000,000	-	-	-	75,000,000	-
Cumulative value adjustment	1,296,303	-	229,744	-	-	-	59,875	-
Accrued interest	75,337	-	234,739	-	-	-	71,125	-
Fair Value	92,778,750	-	100,464,483	-	-	-	75,131,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,063,872	-	229,744	-	11,193,553	-	59,875	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	46,500	-
Cumulative value adjustment	-	-	(691,502)	-	-	-	(46,496)	-
Accrued interest	-	-	(161,406)	-	-	-	-	-
Fair Value	-	-	(852,908)	-	-	-	4	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,311,756)	-	(691,502)	-	(25,821,598)	-	(46,496)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(91,407,110)	-	(100,000,000)	-	-	-	(75,046,500)	-
Equalisation provision	(1,296,303)	-	461,758	-	-	-	(13,379)	-
Accrued interest	(75,337)	-	(73,333)	-	-	-	(71,125)	-
Fair Value	(92,778,750)	-	(99,611,575)	-	-	-	(75,131,004)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,534,637	-	461,758	-	14,628,045	-	(13,379)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-187 Current year	2022-187 Prior year	2022-188 Current year	2022-188 Prior year	2022-189 Current year	2022-189 Prior year	2022-190 Current year	2022-190 Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	13,765,773	-	39,330,353	-	25,000,000	-
Cumulative value adjustment	-	-	(2,107,023)	-	(5,452,028)	-	(5,568,750)	-
Accrued interest	-	-	112,871	-	189,406	-	188,356	-
Fair Value	-	-	11,771,621	-	34,067,731	-	19,619,606	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(2,107,023)	-	(5,452,028)	-	(5,568,750)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	170,000,000	-	-	-	-	-	-	-
Cumulative value adjustment	12,380,785	-	-	-	-	-	-	-
Accrued interest	869,550	-	-	-	-	-	-	-
Fair Value	183,250,335	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,380,785	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	1,234,227	-	(9,330,353)	-	-	-
Cumulative value adjustment	-	-	486,298	-	1,673,086	-	5,265,901	-
Accrued interest	-	-	92,112	-	176,009	-	4,144	-
Fair Value	-	-	1,812,637	-	(7,481,258)	-	5,270,045	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	486,298	-	1,673,086	-	5,265,901	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(170,000,000)	-	(15,000,000)	-	(30,000,000)	-	(25,000,000)	-
Equalisation provision	(12,380,785)	-	1,620,726	-	3,778,943	-	302,849	-
Accrued interest	(869,550)	-	(204,983)	-	(365,415)	-	(192,500)	-
Fair Value	(183,250,335)	-	(13,584,257)	-	(26,586,472)	-	(24,889,651)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,380,785)	-	1,620,725	-	3,778,942	-	302,849	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-191 Current year	2022-191 Prior year	2022-194 Current year	2022-194 Prior year	2022-195 Current year	2022-195 Prior year	2022-196 Current year	2022-196 Prior year
Securities and other financial instruments held as fixed assets								
Bond	75,019,312	-	11,722,593	-	50,830,633	-	55,138,241	-
Cumulative value adjustment	(15,234,031)	-	585,441	-	(2,293,396)	-	304,938	-
Accrued interest	334,246	-	257,739	-	97,051	-	218,640	-
Fair Value	60,119,527	-	12,565,773	-	48,634,288	-	55,661,819	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,234,031)	-	585,441	-	(2,293,396)	-	304,938	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(25,019,312)	-	(1,394,155)	-	(830,633)	-	(888,241)	-
Cumulative value adjustment	1,805,746	-	(2,850,745)	-	(8,584,973)	-	(13,249,737)	-
Accrued interest	334,420	-	(61,402)	-	(57,827)	-	(135,846)	-
Fair Value	(22,879,146)	-	(4,306,302)	-	(9,473,433)	-	(14,273,824)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,805,746	-	(2,850,745)	-	(8,584,973)	-	(13,249,737)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(10,328,438)	-	(50,000,000)	-	(54,250,000)	-
Equalisation provision	13,428,285	-	2,265,304	-	10,880,724	-	12,944,802	-
Accrued interest	(668,667)	-	(196,337)	-	(41,579)	-	(82,795)	-
Fair Value	(37,240,382)	-	(8,259,471)	-	(39,160,855)	-	(41,387,993)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,428,285	-	2,265,303	-	10,880,726	-	12,944,801	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-197	2022-197	2022-198	2022-198	2022-199	2022-199	2022-200	2022-200
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	101,126,829	-	31,989,822	-	150,000,000	-	100,000,000	-
Cumulative value adjustment	20,658,002	-	(1,391,090)	-	(33,412,500)	-	(37,238,000)	-
Accrued interest	671,005	-	526,008	-	1,109,589	-	295,890	-
Fair Value	122,455,836	-	31,124,740	-	117,697,089	-	63,057,890	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,658,002	-	(1,391,090)	-	(33,412,500)	-	(37,238,000)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,126,829)	-	(614,822)	-	-	-	-	-
Cumulative value adjustment	(54,309,416)	-	(5,654,168)	-	7,518,335	-	18,855,314	-
Accrued interest	514,062	-	(309,281)	-	611,661	-	964,110	-
Fair Value	(54,922,183)	-	(6,578,271)	-	8,129,996	-	19,819,424	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(54,309,416)	-	(5,654,168)	-	7,518,335	-	18,855,314	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	-	(31,375,000)	-	(150,000,000)	-	(100,000,000)	-
Equalisation provision	33,651,414	-	7,045,258	-	25,894,160	-	18,382,688	-
Accrued interest	(1,185,067)	-	(216,727)	-	(1,721,250)	-	(1,260,000)	-
Fair Value	(67,533,653)	-	(24,546,469)	-	(125,827,090)	-	(82,877,312)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,651,415	-	7,045,258	-	25,894,160	-	18,382,689	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-201	2022-201	2022-202	2022-202	2022-203	2022-203	2022-204	2022-204
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	150,000,000	-	100,000,000	-	44,418,561	-	15,190,840	-
Cumulative value adjustment	(33,412,500)	-	(22,275,000)	-	(5,470,579)	-	394,992	-
Accrued interest	1,109,589	-	739,726	-	514,106	-	167,333	-
Fair Value	117,697,089	-	78,464,726	-	39,462,088	-	15,753,165	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,412,500)	-	(22,275,000)	-	(5,470,579)	-	394,992	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	(1,668,561)	-	(190,840)	-
Cumulative value adjustment	9,245,657	-	6,606,516	-	(3,749,005)	-	(6,610,119)	-
Accrued interest	721,911	-	494,474	-	87,362	-	212,667	-
Fair Value	9,967,568	-	7,100,990	-	(5,330,204)	-	(6,588,292)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,245,657	-	6,606,516	-	(3,749,005)	-	(6,610,119)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(150,000,000)	-	(100,000,000)	-	(42,750,000)	-	(15,000,000)	-
Equalisation provision	24,166,843	-	15,668,484	-	9,219,584	-	6,215,127	-
Accrued interest	(1,831,500)	-	(1,234,200)	-	(601,468)	-	(380,000)	-
Fair Value	(127,664,657)	-	(85,565,716)	-	(34,131,884)	-	(9,164,873)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,166,843	-	15,668,485	-	9,219,585	-	6,215,126	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-205 Current year	2022-205 Prior year	2022-206 Current year	2022-206 Prior year	2022-207 Current year	2022-207 Prior year	2022-208 Current year	2022-208 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,190,840	-	26,896,192	-	26,896,192	-	26,896,192	-
Cumulative value adjustment	622,765	-	(10,384,432)	-	(10,384,432)	-	(10,384,432)	-
Accrued interest	195,012	-	85,808	-	85,808	-	85,808	-
Fair Value	16,008,617	-	16,597,568	-	16,597,568	-	16,597,568	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	622,765	-	(10,384,432)	-	(10,384,432)	-	(10,384,432)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(190,840)	-	3,103,808	-	3,103,808	-	3,103,808	-
Cumulative value adjustment	(4,642,401)	-	1,863,712	-	1,907,429	-	1,961,187	-
Accrued interest	(60,429)	-	658,192	-	658,192	-	658,192	-
Fair Value	(4,893,670)	-	5,625,712	-	5,669,429	-	5,723,187	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,642,401)	-	1,863,712	-	1,907,429	-	1,961,187	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	-	(30,000,000)	-	(30,000,000)	-	(30,000,000)	-
Equalisation provision	4,019,635	-	8,520,720	-	8,477,003	-	8,423,245	-
Accrued interest	(134,583)	-	(744,000)	-	(744,000)	-	(744,000)	-
Fair Value	(11,114,948)	-	(22,223,280)	-	(22,266,997)	-	(22,320,755)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,019,636	-	8,520,719	-	8,477,003	-	8,423,245	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-209 Current year	2022-209 Prior year	2022-210 Current year	2022-210 Prior year	2022-211 Current year	2022-211 Prior year	2022-212 Current year	2022-212 Prior year
Securities and other financial instruments held as fixed assets								
Bond	68,411,650	-	71,352,500	-	10,707,984	-	21,513,756	-
Cumulative value adjustment	(9,080,432)	-	(24,288,079)	-	(1,406,838)	-	(3,335,334)	-
Accrued interest	1,396,230	-	23,523	-	5,822	-	281,273	-
Fair Value	60,727,448	-	47,087,944	-	9,306,968	-	18,459,695	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,080,432)	-	(24,288,079)	-	(1,406,838)	-	(3,335,334)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,661,650)	-	(21,352,500)	-	(3,707,984)	-	(1,513,756)	-
Cumulative value adjustment	(4,924,245)	-	4,040,350	-	438,929	-	144,222	-
Accrued interest	(605,198)	-	333,977	-	(33,911)	-	14,447	-
Fair Value	(7,191,093)	-	(16,978,173)	-	(3,302,966)	-	(1,355,087)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,924,245)	-	4,040,350	-	438,929	-	144,222	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(66,750,000)	-	(50,000,000)	-	(7,000,000)	-	(20,000,000)	-
Equalisation provision	14,004,677	-	20,247,729	-	967,909	-	3,191,111	-
Accrued interest	(791,032)	-	(357,500)	-	(16,175)	-	(295,719)	-
Fair Value	(53,536,355)	-	(30,109,771)	-	(6,048,266)	-	(17,104,608)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,004,678	-	20,247,729	-	967,909	-	3,191,112	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-213 Current year	2022-213 Prior year	2022-214 Current year	2022-214 Prior year	2022-215 Current year	2022-215 Prior year	2022-216 Current year	2022-216 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,896,192	-	91,330,882	-	47,568,489	-	66,595,883	-
Cumulative value adjustment	(10,384,432)	-	(13,764,723)	-	(9,528,226)	-	(9,575,483)	-
Accrued interest	85,808	-	247,045	-	47,779	-	559,745	-
Fair Value	16,597,568	-	77,813,204	-	38,088,042	-	57,580,145	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,384,432)	-	(13,764,723)	-	(9,528,226)	-	(9,575,483)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	3,103,808	-	3,601,280	-	(6,568,489)	-	(6,195,883)	-
Cumulative value adjustment	2,019,469	-	(8,703,184)	-	3,723,973	-	1,888,603	-
Accrued interest	658,192	-	(247,045)	-	(9,444)	-	(182,715)	-
Fair Value	5,781,469	-	(5,348,949)	-	(2,853,960)	-	(4,489,995)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,019,469	-	(8,703,184)	-	3,723,973	-	1,888,603	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	-	(94,932,162)	-	(41,000,000)	-	(60,400,000)	-
Equalisation provision	8,364,962	-	22,467,907	-	5,804,253	-	7,686,882	-
Accrued interest	(744,000)	-	-	-	(38,335)	-	(377,030)	-
Fair Value	(22,379,038)	-	(72,464,255)	-	(35,234,082)	-	(53,090,148)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,364,963	-	22,467,907	-	5,804,253	-	7,686,882	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-217 Current year	2022-217 Prior year	2022-218 Current year	2022-218 Prior year	2022-219 Current year	2022-219 Prior year	2022-220 Current year	2022-220 Prior year
Securities and other financial instruments held as fixed assets								
Bond	67,582,832	-	50,000,000	-	25,132,642	-	25,132,642	-
Cumulative value adjustment	(14,188,604)	-	(18,619,000)	-	(871,806)	-	(1,003,888)	-
Accrued interest	80,820	-	147,945	-	304,946	-	460,807	-
Fair Value	53,475,048	-	31,528,945	-	24,565,782	-	24,589,561	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,188,604)	-	(18,619,000)	-	(871,806)	-	(1,003,888)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(10,382,832)	-	-	-	(416,318)	-	(416,318)	-
Cumulative value adjustment	6,058,780	-	10,425,967	-	(2,076,318)	-	(1,779,932)	-
Accrued interest	(16,756)	-	534,855	-	(230,640)	-	(334,801)	-
Fair Value	(4,340,808)	-	10,960,822	-	(2,723,276)	-	(2,531,051)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,058,780	-	10,425,967	-	(2,076,318)	-	(1,779,932)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(57,200,000)	-	(50,000,000)	-	(24,716,324)	-	(24,716,323)	-
Equalisation provision	8,129,824	-	8,193,035	-	2,948,123	-	2,783,820	-
Accrued interest	(64,064)	-	(682,800)	-	(74,305)	-	(126,006)	-
Fair Value	(49,134,240)	-	(42,489,765)	-	(21,842,506)	-	(22,058,509)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,129,823	-	8,193,035	-	2,948,125	-	2,783,821	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-221 Current year	2022-221 Prior year	2022-222 Current year	2022-222 Prior year	2022-223 Current year	2022-223 Prior year	2022-224 Current year	2022-224 Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,027,037	-	91,561,945	-	91,253,529	-	310,866,020	-
Cumulative value adjustment	(305,447)	-	(11,705,325)	-	(12,634,995)	-	(40,907,148)	-
Accrued interest	109,320	-	254,340	-	250,397	-	3,153,220	-
Fair Value	27,830,910	-	80,110,960	-	78,868,931	-	273,112,092	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(305,447)	-	(11,705,325)	-	(12,634,995)	-	(40,729,729)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	372,963	-	1,918,569	-	3,480,641	-	(27,208,529)	-
Cumulative value adjustment	(4,114,714)	-	(2,774,917)	-	(6,917,856)	-	15,853,353	-
Accrued interest	(50,367)	-	(254,340)	-	(250,397)	-	(2,618,048)	-
Fair Value	(3,792,118)	-	(1,110,688)	-	(3,687,612)	-	(13,973,224)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,114,714)	-	(2,774,917)	-	(6,917,856)	-	15,091,765	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(28,400,000)	-	(93,480,514)	-	(94,734,170)	-	(284,317,891)	-
Equalisation provision	4,420,162	-	14,480,242	-	19,552,851	-	25,714,196	-
Accrued interest	(58,954)	-	-	-	-	-	(535,172)	-
Fair Value	(24,038,792)	-	(79,000,272)	-	(75,181,319)	-	(259,138,867)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,420,162	-	14,480,242	-	19,552,850	-	25,637,964	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-225	2022-225	2022-226	2022-226	2022-227	2022-227	2022-228	2022-228
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	18,667,872	-	301,500,020	-	18,873,242	-	62,587,256	-
Cumulative value adjustment	(2,699,651)	-	(63,275,434)	-	(1,660,642)	-	2,035,017	-
Accrued interest	288,657	-	804,092	-	153,432	-	1,137,762	-
Fair Value	16,256,878	-	239,028,678	-	17,366,032	-	65,760,035	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,699,651)	-	(63,275,434)	-	(1,660,642)	-	2,035,017	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(221,776)	-	(93,639,999)	-	(873,242)	-	(4,658,390)	-
Cumulative value adjustment	(294,017)	-	21,783,973	-	(915,261)	-	(11,630,440)	-
Accrued interest	140,853	-	3,112,844	-	57,284	-	(762,490)	-
Fair Value	(374,940)	-	(68,743,182)	-	(1,731,219)	-	(17,051,320)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(294,017)	-	21,783,973	-	(915,261)	-	(11,630,440)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(18,446,096)	-	(207,860,020)	-	(18,000,000)	-	(57,928,866)	-
Equalisation provision	2,993,667	-	41,491,460	-	2,575,903	-	9,595,423	-
Accrued interest	(429,509)	-	(3,916,936)	-	(210,716)	-	(375,272)	-
Fair Value	(15,881,938)	-	(170,285,496)	-	(15,634,813)	-	(48,708,715)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,993,667	-	41,491,461	-	2,575,903	-	9,595,423	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-229	2022-229	2022-231	2022-231	2022-232	2022-232	2022-233	2022-233
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	66,770,313	-	19,701,440	-	6,877,200	-	22,844,000	-
Cumulative value adjustment	(4,659,013)	-	(63,622)	-	219,619	-	(528,298)	-
Accrued interest	25,879	-	304,047	-	11,694	-	345,643	-
Fair Value	62,137,179	-	19,941,865	-	7,108,513	-	22,661,345	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,659,013)	-	(63,622)	-	219,619	-	(528,298)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(225,856)	-	298,560	-	(877,200)	-	(2,844,000)	-
Cumulative value adjustment	(4,920,045)	-	(551,169)	-	(134,272)	-	(315,261)	-
Accrued interest	(25,879)	-	(273,968)	-	38,706	-	(310,132)	-
Fair Value	(5,171,780)	-	(526,577)	-	(972,766)	-	(3,469,393)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,920,045)	-	(551,169)	-	(134,272)	-	(315,261)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(66,544,457)	-	(20,000,000)	-	(6,000,000)	-	(20,000,000)	-
Equalisation provision	9,579,057	-	614,792	-	(85,347)	-	843,559	-
Accrued interest	-	-	(30,080)	-	(7,000)	-	(35,511)	-
Fair Value	(56,965,400)	-	(19,415,288)	-	(6,092,347)	-	(19,191,952)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,579,058	-	614,791	-	(85,347)	-	843,559	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-234 Current year	2022-234 Prior year	2022-235 Current year	2022-235 Prior year	2022-236 Current year	2022-236 Prior year	2022-237 Current year	2022-237 Prior year
Securities and other financial instruments held as fixed assets								
Bond	26,934,987	-	50,634,907	-	18,829,166	-	97,550,000	-
Cumulative value adjustment	(4,147,551)	-	(5,422,572)	-	(2,705,505)	-	(19,825,000)	-
Accrued interest	160,115	-	311,467	-	201,938	-	750,000	-
Fair Value	22,947,551	-	45,523,802	-	16,325,599	-	78,475,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,147,551)	-	(5,422,572)	-	(2,705,505)	-	(19,825,000)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,158,673)	-	(4,734,907)	-	(3,961,461)	-	2,450,000	-
Cumulative value adjustment	194,045	-	(2,772,382)	-	(32,524)	-	4,625,781	-
Accrued interest	(129,441)	-	(167,634)	-	(167,452)	-	510,000	-
Fair Value	(5,094,069)	-	(7,674,923)	-	(4,161,437)	-	7,585,781	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	194,045	-	(2,772,382)	-	(32,524)	-	4,625,781	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(21,776,314)	-	(45,900,000)	-	(14,867,706)	-	(100,000,000)	-
Equalisation provision	3,953,506	-	8,194,954	-	2,738,030	-	15,199,219	-
Accrued interest	(30,674)	-	(143,833)	-	(34,486)	-	(1,260,000)	-
Fair Value	(17,853,482)	-	(37,848,879)	-	(12,164,162)	-	(86,060,781)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,953,506	-	8,194,954	-	2,738,029	-	15,199,219	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-238	2022-238	2022-239	2022-239	2022-240	2022-240	2022-241	2022-241
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	37,921,745	-	34,816,649	-	27,300,000	-	14,600,000	-
Cumulative value adjustment	(10,228,063)	-	(3,629,336)	-	(7,755,384)	-	(1,132,600)	-
Accrued interest	161,840	-	620,785	-	181,377	-	134,893	-
Fair Value	27,855,522	-	31,808,098	-	19,725,993	-	13,602,293	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,228,063)	-	(3,629,336)	-	(7,755,384)	-	(1,132,600)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,833,937)	-	(316,649)	-	(7,300,000)	-	(1,116,380)	-
Cumulative value adjustment	6,099,526	-	(2,260,123)	-	7,018,406	-	239,501	-
Accrued interest	5,802	-	(311,635)	-	(157,996)	-	(134,893)	-
Fair Value	(2,728,609)	-	(2,888,407)	-	(439,590)	-	(1,011,772)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,099,526	-	(2,260,123)	-	7,018,406	-	239,501	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(29,087,808)	-	(34,500,000)	-	(20,000,000)	-	(13,576,815)	-
Equalisation provision	4,128,537	-	5,889,459	-	736,978	-	986,294	-
Accrued interest	(167,642)	-	(309,151)	-	(23,381)	-	-	-
Fair Value	(25,126,913)	-	(28,919,692)	-	(19,286,403)	-	(12,590,521)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,128,538	-	5,889,459	-	736,978	-	893,099	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-242	2022-242	2022-243	2022-243	2022-244	2022-244	2022-245	2022-245
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,145,689	-	15,281,830	-	19,614,140	-	150,000,000	-
Cumulative value adjustment	(2,246,586)	-	848,019	-	(2,002,950)	-	(7,402,500)	-
Accrued interest	402,125	-	507,536	-	826,994	-	1,655,605	-
Fair Value	26,301,228	-	16,637,385	-	18,438,184	-	144,253,105	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,246,586)	-	848,019	-	(2,002,950)	-	(7,402,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,145,689)	-	(281,830)	-	385,860	-	-	-
Cumulative value adjustment	(3,145,174)	-	(2,484,491)	-	(338,208)	-	3,555,127	-
Accrued interest	(333,639)	-	(454,048)	-	(768,746)	-	(1,405,098)	-
Fair Value	(6,624,502)	-	(3,220,369)	-	(721,094)	-	2,150,029	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,145,174)	-	(2,484,491)	-	(338,208)	-	3,555,127	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(15,000,000)	-	(20,000,000)	-	(150,000,000)	-
Equalisation provision	5,391,761	-	1,636,473	-	2,341,158	-	3,847,373	-
Accrued interest	(68,487)	-	(53,488)	-	(58,248)	-	(250,507)	-
Fair Value	(19,676,726)	-	(13,417,015)	-	(17,717,090)	-	(146,403,134)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,391,760	-	1,636,473	-	2,341,158	-	3,847,373	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-246 Current year	2022-246 Prior year	2022-247 Current year	2022-247 Prior year	2022-248 Current year	2022-248 Prior year	2022-249 Current year	2022-249 Prior year
Securities and other financial instruments held as fixed assets								
Bond	102,795,916	-	14,337,395	-	30,000,000	-	30,000,000	-
Cumulative value adjustment	(6,418,045)	-	(3,977,652)	-	(8,857,500)	-	(6,682,500)	-
Accrued interest	40,156	-	251,145	-	-	-	226,028	-
Fair Value	96,418,027	-	10,610,888	-	21,142,500	-	23,543,528	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,418,045)	-	(3,977,652)	-	(8,857,500)	-	(6,682,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	252,126	-	(265,181)	-	-	-	-	-
Cumulative value adjustment	(13,342,967)	-	2,816,088	-	8,558,579	-	6,474,925	-
Accrued interest	(40,156)	-	(197,310)	-	218,400	-	59,031	-
Fair Value	(13,130,997)	-	2,353,597	-	8,776,979	-	6,533,956	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,342,967)	-	2,816,088	-	8,558,579	-	6,474,925	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(103,048,041)	-	(14,072,214)	-	(30,000,000)	-	(30,000,000)	-
Equalisation provision	19,761,011	-	1,161,605	-	298,921	-	207,574	-
Accrued interest	-	-	(53,835)	-	(218,400)	-	(285,058)	-
Fair Value	(83,287,030)	-	(12,964,444)	-	(29,919,479)	-	(30,077,484)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,761,011	-	1,161,606	-	298,921	-	207,575	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-250	2022-250	2022-251	2022-251	2022-252	2022-252	2022-253	2022-253
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	174,737,252	-	50,376,206	-	17,842,695	-	73,138,581	-
Cumulative value adjustment	(32,760,382)	-	(9,619,252)	-	(2,102,662)	-	(14,770,432)	-
Accrued interest	1,085,221	-	598,539	-	35,493	-	326,324	-
Fair Value	143,062,091	-	41,355,493	-	15,775,526	-	58,694,473	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,760,382)	-	(9,619,252)	-	(2,102,662)	-	(14,770,432)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(74,737,252)	-	(376,206)	-	(2,842,695)	-	(23,138,580)	-
Cumulative value adjustment	16,413,536	-	3,550,710	-	343,417	-	2,375,840	-
Accrued interest	(699,715)	-	265,102	-	(307,317)	-	336,676	-
Fair Value	(59,023,431)	-	3,439,606	-	(2,806,595)	-	(20,426,064)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,413,536	-	3,550,710	-	343,417	-	2,375,840	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	-	(50,000,000)	-	(15,000,000)	-	(50,000,000)	-
Equalisation provision	16,346,846	-	6,068,544	-	1,759,245	-	12,394,593	-
Accrued interest	(385,506)	-	(863,642)	-	(8,771)	-	(663,000)	-
Fair Value	(84,038,660)	-	(44,795,098)	-	(13,249,526)	-	(38,268,407)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,346,846	-	6,068,543	-	1,759,246	-	12,394,592	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-254	2022-254	2022-255	2022-255	2022-256	2022-256	2022-259	2022-259
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	29,435,184	-	29,790,881	-	-	-	-	-
Cumulative value adjustment	(5,978,087)	-	67,322	-	-	-	-	-
Accrued interest	60,636	-	618,188	-	-	-	-	-
Fair Value	23,517,733	-	30,476,391	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,978,087)	-	67,322	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	219,154,403	-	260,000,000	-
Cumulative value adjustment	-	-	-	-	(7,528,295)	-	113,071	-
Accrued interest	-	-	-	-	1,113,059	-	129,177	-
Fair Value	-	-	-	-	212,739,167	-	260,242,248	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(7,528,295)	-	113,071	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(135,184)	-	209,119	-	7,822,857	-	-	-
Cumulative value adjustment	1,725,473	-	(9,709,911)	-	15,023,434	-	-	-
Accrued interest	(29,774)	-	81,812	-	(1,100,322)	-	-	-
Fair Value	1,560,515	-	(9,418,980)	-	21,745,969	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,725,473	-	(9,709,911)	-	15,023,434	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(29,300,000)	-	(30,000,000)	-	(226,977,261)	-	(260,000,000)	-
Equalisation provision	4,252,615	-	9,642,590	-	(7,495,139)	-	(113,071)	-
Accrued interest	(30,863)	-	(700,000)	-	(12,736)	-	(129,177)	-
Fair Value	(25,078,248)	-	(21,057,410)	-	(234,485,136)	-	(260,242,248)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,252,614	-	9,642,590	-	(7,495,139)	-	(113,071)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-260	2022-260	2022-266	2022-266	2022-267	2022-267	2022-268	2022-268
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	-	-	36,878,042	-	13,998,000	-	44,949,678	-
Cumulative value adjustment	-	-	(1,985,665)	-	(1,323,750)	-	(6,949,157)	-
Accrued interest	-	-	57,922	-	258,818	-	212,453	-
Fair Value	-	-	34,950,299	-	12,933,068	-	38,212,974	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,985,665)	-	(1,323,750)	-	(6,949,157)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	140,000,000	-	-	-	-	-	-	-
Cumulative value adjustment	9,483,698	-	-	-	-	-	-	-
Accrued interest	62,747	-	-	-	-	-	-	-
Fair Value	149,546,445	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,483,698	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(6,878,042)	-	1,002,000	-	(11,949,678)	-
Cumulative value adjustment	-	-	(3,028,585)	-	932,731	-	(648,017)	-
Accrued interest	-	-	119,301	-	(158,978)	-	210,360	-
Fair Value	-	-	(9,787,326)	-	1,775,753	-	(12,387,335)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(3,028,585)	-	932,731	-	(648,017)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(140,000,000)	-	(30,000,000)	-	(15,000,000)	-	(33,000,000)	-
Equalisation provision	(9,483,698)	-	5,014,251	-	391,019	-	7,597,174	-
Accrued interest	(62,747)	-	(177,223)	-	(99,840)	-	(422,813)	-
Fair Value	(149,546,445)	-	(25,162,972)	-	(14,708,821)	-	(25,825,639)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,483,698)	-	5,014,250	-	391,018	-	7,597,174	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-269 Current year	2022-269 Prior year	2022-270 Current year	2022-270 Prior year	2022-271 Current year	2022-271 Prior year	2022-272 Current year	2022-272 Prior year
Securities and other financial instruments held as fixed assets								
Bond	15,000,000	-	16,500,000	-	15,000,000	-	15,000,000	-
Cumulative value adjustment	(1,789,275)	-	(1,821,930)	-	(495,600)	-	92,550	-
Accrued interest	339,211	-	315,387	-	254,127	-	361,130	-
Fair Value	13,549,936	-	14,993,457	-	14,758,527	-	15,453,680	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,789,275)	-	(1,821,930)	-	(495,600)	-	92,550	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,500,000)	-	-	-	-	-
Cumulative value adjustment	259,399	-	1,029,270	-	189,893	-	406,537	-
Accrued interest	(200,899)	-	22,230	-	(233,393)	-	(357,037)	-
Fair Value	58,500	-	(448,500)	-	(43,500)	-	49,500	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	259,399	-	1,029,270	-	189,893	-	406,537	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	-	(15,000,000)	-	(15,000,000)	-	(15,000,000)	-
Equalisation provision	1,529,893	-	792,661	-	305,769	-	(499,087)	-
Accrued interest	(138,311)	-	(337,618)	-	(20,733)	-	(4,093)	-
Fair Value	(13,608,418)	-	(14,544,957)	-	(14,714,964)	-	(15,503,180)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,529,894	-	792,660	-	305,770	-	(499,087)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-274	2022-274	2022-275	2022-275	2022-276	2022-276	2022-277	2022-277
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,985,259	-	10,163,352	-	19,365,620	-	10,000,000	-
Cumulative value adjustment	1,148,890	-	(1,755,675)	-	(62,538)	-	(167,400)	-
Accrued interest	367,155	-	19,179	-	298,881	-	108,794	-
Fair Value	22,501,304	-	8,426,856	-	19,601,963	-	9,941,394	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,148,890	-	(1,755,675)	-	(62,538)	-	(167,400)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(915,358)	-	(163,352)	-	634,380	-	-	-
Cumulative value adjustment	(3,803,502)	-	1,438,300	-	(393,489)	-	114,287	-
Accrued interest	(47,459)	-	(948)	-	(264,891)	-	(99,287)	-
Fair Value	(4,766,319)	-	1,274,000	-	(24,000)	-	15,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,803,502)	-	1,438,300	-	(393,489)	-	114,287	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,069,901)	-	(10,000,000)	-	(20,000,000)	-	(10,000,000)	-
Equalisation provision	2,654,612	-	317,375	-	456,027	-	53,146	-
Accrued interest	(319,696)	-	(18,231)	-	(33,990)	-	(9,508)	-
Fair Value	(17,734,985)	-	(9,700,856)	-	(19,577,963)	-	(9,956,362)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,654,612	-	317,375	-	456,027	-	53,145	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-278 Current year	2022-278 Prior year	2022-279 Current year	2022-279 Prior year	2022-280 Current year	2022-280 Prior year	2022-281 Current year	2022-281 Prior year
Securities and other financial instruments held as fixed assets								
Bond	100,000,000	-	67,725,045	-	67,249,573	-	65,298,041	-
Cumulative value adjustment	(4,010,000)	-	(10,104,213)	-	(9,678,562)	-	(7,208,467)	-
Accrued interest	1,138,411	-	322,146	-	321,867	-	1,246,638	-
Fair Value	97,128,411	-	57,942,978	-	57,892,878	-	59,336,212	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,010,000)	-	(10,104,213)	-	(9,678,562)	-	(7,208,467)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(17,725,045)	-	(17,249,573)	-	1,959	-
Cumulative value adjustment	2,253,155	-	(999,767)	-	(1,375,613)	-	5,109,409	-
Accrued interest	(1,023,155)	-	334,424	-	351,883	-	(626,293)	-
Fair Value	1,230,000	-	(18,390,388)	-	(18,273,303)	-	4,485,075	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,253,155	-	(999,767)	-	(1,375,613)	-	5,109,409	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(100,000,000)	-	(50,000,000)	-	(50,000,000)	-	(65,300,000)	-
Equalisation provision	1,756,877	-	11,103,979	-	11,054,174	-	2,099,058	-
Accrued interest	(115,256)	-	(656,569)	-	(673,750)	-	(620,345)	-
Fair Value	(98,358,379)	-	(39,552,590)	-	(39,619,576)	-	(63,821,287)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,756,877	-	11,103,979	-	11,054,176	-	2,099,057	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-282 Current year	2022-282 Prior year	2022-283 Current year	2022-283 Prior year	2022-284 Current year	2022-284 Prior year	2022-285 Current year	2022-285 Prior year
Securities and other financial instruments held as fixed assets								
Bond	49,936,918	-	69,150,285	-	25,000,000	-	76,695,249	-
Cumulative value adjustment	(5,135,918)	-	(9,935,179)	-	(1,931,500)	-	(2,951,889)	-
Accrued interest	898,804	-	331,059	-	446,195	-	1,485,427	-
Fair Value	45,699,804	-	59,546,165	-	23,514,695	-	75,228,787	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,135,918)	-	(9,935,179)	-	(1,931,500)	-	(2,951,889)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	63,082	-	(19,150,285)	-	-	-	104,751	-
Cumulative value adjustment	3,855,444	-	1,886,274	-	1,294,885	-	2,169,104	-
Accrued interest	(781,335)	-	382,941	-	(414,192)	-	(1,392,838)	-
Fair Value	3,137,191	-	(16,881,070)	-	880,693	-	881,017	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,855,444	-	1,886,274	-	1,294,885	-	2,169,104	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(50,000,000)	-	(25,000,000)	-	(76,800,000)	-
Equalisation provision	1,280,474	-	8,048,905	-	636,615	-	782,786	-
Accrued interest	(117,469)	-	(714,000)	-	(32,003)	-	(92,589)	-
Fair Value	(48,836,995)	-	(42,665,095)	-	(24,395,388)	-	(76,109,803)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,280,474	-	8,048,906	-	636,615	-	782,785	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-286	2022-286	2022-287	2022-287	2022-288	2022-288	2022-289	2022-289
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	31,653,824	-	49,462,154	-	99,859,847	-	23,638,350	-
Cumulative value adjustment	(3,923,505)	-	(3,545,802)	-	(7,452,847)	-	(2,283,750)	-
Accrued interest	167,342	-	225,870	-	1,936,703	-	281,096	-
Fair Value	27,897,661	-	46,142,222	-	94,343,703	-	21,635,696	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,923,505)	-	(3,545,802)	-	(7,452,847)	-	(2,283,750)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,653,824)	-	(5,462,155)	-	140,153	-	6,361,650	-
Cumulative value adjustment	(2,178,448)	-	(340,923)	-	2,143,297	-	646,281	-
Accrued interest	(8,258)	-	342,130	-	(1,857,148)	-	(255,292)	-
Fair Value	(3,840,530)	-	(5,460,948)	-	426,302	-	6,752,639	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,178,448)	-	(340,923)	-	2,143,297	-	646,281	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(30,000,000)	-	(44,000,000)	-	(100,000,000)	-	(30,000,000)	-
Equalisation provision	6,101,952	-	3,886,726	-	5,309,550	-	1,637,469	-
Accrued interest	(159,083)	-	(568,000)	-	(79,556)	-	(25,804)	-
Fair Value	(24,057,131)	-	(40,681,274)	-	(94,770,006)	-	(28,388,335)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,101,952	-	3,886,724	-	5,309,550	-	1,637,469	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-294 Current year	2022-294 Prior year	2022-295 Current year	2022-295 Prior year	2022-296 Current year	2022-296 Prior year	2022-297 Current year	2022-297 Prior year
Securities and other financial instruments held as fixed assets								
Bond	51,216,282	-	74,009,553	-	58,530,091	-	19,442,466	-
Cumulative value adjustment	793,332	-	5,757,276	-	(6,344,191)	-	(2,149,566)	-
Accrued interest	230,555	-	269,024	-	231,560	-	77,466	-
Fair Value	52,240,169	-	80,035,853	-	52,417,460	-	17,370,366	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	793,332	-	5,757,276	-	(6,344,191)	-	(2,149,566)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,216,282)	-	(13,509,553)	-	(8,530,090)	-	13,557,534	-
Cumulative value adjustment	(5,940,627)	-	(13,116,045)	-	1,771,564	-	(1,082,013)	-
Accrued interest	518,785	-	620,754	-	547,440	-	589,519	-
Fair Value	(6,638,124)	-	(26,004,844)	-	(6,211,086)	-	13,065,040	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,940,627)	-	(13,116,045)	-	1,771,564	-	(1,082,013)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(60,500,000)	-	(50,000,000)	-	(33,000,000)	-
Equalisation provision	5,147,295	-	7,358,768	-	4,572,627	-	3,231,578	-
Accrued interest	(749,340)	-	(889,778)	-	(779,000)	-	(666,985)	-
Fair Value	(45,602,045)	-	(54,031,010)	-	(46,206,373)	-	(30,435,407)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,147,295	-	7,358,770	-	4,572,628	-	3,231,580	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-298	2022-298	2022-299	2022-299	2022-300	2022-300	2022-301	2022-301
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	16,889,922	-	34,959,260	-	62,687,568	-	199,724,115	-
Cumulative value adjustment	(554,434)	-	(2,871,255)	-	(10,042,541)	-	(1,218,115)	-
Accrued interest	65,827	-	127,517	-	233,598	-	3,890,685	-
Fair Value	16,401,315	-	32,215,522	-	52,878,625	-	202,396,685	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(554,434)	-	(2,871,255)	-	(10,042,541)	-	(1,218,115)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,889,922)	-	(480,876)	-	(12,687,568)	-	275,885	-
Cumulative value adjustment	(570,817)	-	448,139	-	5,816,715	-	815,158	-
Accrued interest	110,310	-	(24,038)	-	517,748	-	(2,178,235)	-
Fair Value	(2,350,429)	-	(56,775)	-	(6,353,105)	-	(1,087,192)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(570,817)	-	448,139	-	5,816,715	-	815,158	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(15,000,000)	-	(34,478,384)	-	(50,000,000)	-	(200,000,000)	-
Equalisation provision	1,123,650	-	2,423,115	-	4,225,826	-	402,957	-
Accrued interest	(176,137)	-	(103,478)	-	(751,346)	-	(1,712,450)	-
Fair Value	(14,052,487)	-	(32,158,747)	-	(46,525,520)	-	(201,309,493)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,123,650	-	2,423,116	-	4,225,825	-	402,958	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-302	2022-302	2022-303	2022-303	2022-304	2022-304	2022-305	2022-305
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	39,497,713	-	101,390,488	-	15,208,573	-	29,492,700	-
Cumulative value adjustment	(13,879,420)	-	(8,810,649)	-	(1,321,597)	-	(687,300)	-
Accrued interest	246,826	-	1,286,604	-	192,990	-	318,801	-
Fair Value	25,865,119	-	93,866,443	-	14,079,966	-	29,124,201	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,879,420)	-	(8,810,649)	-	(1,321,597)	-	(687,300)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(14,543,737)	-	(1,390,488)	-	(208,573)	-	507,300	-
Cumulative value adjustment	11,356,691	-	6,075,386	-	911,308	-	(149,999)	-
Accrued interest	28,958	-	(1,264,898)	-	(189,735)	-	(276,301)	-
Fair Value	(3,158,088)	-	3,420,000	-	513,000	-	81,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,356,691	-	6,075,386	-	911,308	-	(149,999)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(24,953,976)	-	(100,000,000)	-	(15,000,000)	-	(30,000,000)	-
Equalisation provision	2,522,730	-	2,735,263	-	410,290	-	837,299	-
Accrued interest	(275,784)	-	(21,706)	-	(3,256)	-	(42,500)	-
Fair Value	(22,707,030)	-	(97,286,443)	-	(14,592,966)	-	(29,205,201)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,522,728	-	2,735,263	-	410,289	-	837,299	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-306 Current year	2022-306 Prior year	2022-307 Current year	2022-307 Prior year	2022-308 Current year	2022-308 Prior year	2022-309 Current year	2022-309 Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,000,000	-	20,019,232	-	114,383,000	-	9,000,000	-
Cumulative value adjustment	257,500	-	(15,057)	-	(14,706,529)	-	125,280	-
Accrued interest	453,926	-	216,640	-	907,907	-	53,876	-
Fair Value	50,711,426	-	20,220,815	-	100,584,378	-	9,179,156	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	257,500	-	(15,057)	-	(14,706,529)	-	125,280	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(19,232)	-	(12,440,124)	-	-	-
Cumulative value adjustment	(388,750)	-	538,796	-	2,921,262	-	(84,557)	-
Accrued interest	(86,250)	-	(13,564)	-	(901,430)	-	(8,143)	-
Fair Value	(475,000)	-	506,000	-	(10,420,292)	-	(92,700)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(388,750)	-	538,796	-	2,921,262	-	(84,557)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(20,000,000)	-	(101,942,877)	-	(9,000,000)	-
Equalisation provision	131,249	-	(523,739)	-	11,785,267	-	(40,722)	-
Accrued interest	(367,675)	-	(203,076)	-	(6,477)	-	(45,734)	-
Fair Value	(50,236,426)	-	(20,726,815)	-	(90,164,087)	-	(9,086,456)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	131,250	-	(523,739)	-	11,785,267	-	(40,723)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-310 Current year	2022-310 Prior year	2022-311 Current year	2022-311 Prior year	2022-313 Current year	2022-313 Prior year	2022-314 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	10,000,000	-	11,000,000	-	41,536,175	-	40,402,000	-
Cumulative value adjustment	(49,400)	-	(485,980)	-	(271,471)	-	(7,642,050)	-
Accrued interest	51,233	-	38,537	-	808,003	-	189,148	-
Fair Value	10,001,833	-	10,552,557	-	42,072,707	-	32,949,098	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(49,400)	-	(485,980)	-	(271,471)	-	(7,642,050)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	63,825	-	(20,725)	-
Cumulative value adjustment	(29,448)	-	81,493	-	642,239	-	34,515	-
Accrued interest	(7,552)	-	(9,993)	-	(417,610)	-	(189,148)	-
Fair Value	(37,000)	-	71,500	-	288,454	-	(175,358)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,448)	-	81,493	-	642,239	-	34,515	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(10,000,000)	-	(11,000,000)	-	(41,600,000)	-	(40,381,275)	-
Equalisation provision	78,848	-	404,487	-	(370,768)	-	7,607,535	-
Accrued interest	(43,681)	-	(28,544)	-	(390,393)	-	-	-
Fair Value	(9,964,833)	-	(10,624,057)	-	(42,361,161)	-	(32,773,740)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,848	-	404,487	-	(370,768)	-	7,607,536	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-316 Current year	2022-316 Prior year	2022-317 Current year	2022-317 Prior year	2022-318 Current year	2022-318 Prior year	2022-319 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	22,289,793	-	66,836,759	-	64,551,603	-	44,009,261	-
Cumulative value adjustment	(2,632,512)	-	(7,104,129)	-	(6,518,611)	-	(4,369,511)	-
Accrued interest	397,834	-	590,602	-	311,017	-	384,247	-
Fair Value	20,055,115	-	60,323,232	-	58,344,009	-	40,023,997	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,632,512)	-	(7,104,129)	-	(6,518,611)	-	(4,369,511)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(1,874,584)	-	(397,789)	-	(14,551,603)	-	6,990,739	-
Cumulative value adjustment	349,380	-	3,476,043	-	735,194	-	2,419,231	-
Accrued interest	14,254	-	(535,335)	-	229,538	-	79,338	-
Fair Value	(1,510,950)	-	2,542,919	-	(13,586,871)	-	9,489,308	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,380	-	3,476,043	-	735,194	-	2,419,231	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,415,209)	-	(66,438,970)	-	(50,000,000)	-	(51,000,000)	-
Equalisation provision	2,283,132	-	3,628,086	-	5,783,418	-	1,950,278	-
Accrued interest	(412,088)	-	(55,268)	-	(540,556)	-	(463,584)	-
Fair Value	(18,544,165)	-	(62,866,152)	-	(44,757,138)	-	(49,513,306)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,283,131	-	3,628,086	-	5,783,417	-	1,950,279	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-320	2022-320	2022-322	2022-322	2022-324	2022-324	2022-325	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,000,000	-	51,627,086	-	27,902,142	-	12,397,055	-
Cumulative value adjustment	(11,824,500)	-	(2,719,961)	-	(2,661,690)	-	(1,439,555)	-
Accrued interest	113,014	-	195,604	-	11,112	-	167,671	-
Fair Value	13,288,514	-	49,102,729	-	25,251,564	-	11,125,171	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,824,500)	-	(2,719,961)	-	(2,661,690)	-	(1,439,555)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	(1,627,086)	-	(2,902,142)	-	(2,397,055)	-
Cumulative value adjustment	10,526,042	-	2,505,202	-	(1,060,941)	-	1,430,316	-
Accrued interest	(8,798)	-	151,480	-	6,801	-	(155,849)	-
Fair Value	10,517,244	-	1,029,596	-	(3,956,282)	-	(1,122,588)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,526,042	-	2,505,202	-	(1,060,941)	-	1,430,316	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(50,000,000)	-	(25,000,000)	-	(10,000,000)	-
Equalisation provision	1,298,457	-	214,759	-	3,722,631	-	9,239	-
Accrued interest	(104,215)	-	(347,083)	-	(17,913)	-	(11,822)	-
Fair Value	(23,805,758)	-	(50,132,324)	-	(21,295,282)	-	(10,002,583)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,298,458	-	214,759	-	3,722,631	-	9,238	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-326	2022-326	2022-327	2022-327	2022-328	2022-328	2022-329	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	123,697,039	-	19,212,192	-	22,760,389	-	30,000,000	-
Cumulative value adjustment	(22,166,985)	-	(1,671,192)	-	(2,987,194)	-	(2,253,300)	-
Accrued interest	341,425	-	241,439	-	112,301	-	415,159	-
Fair Value	101,871,479	-	17,782,439	-	19,885,496	-	28,161,859	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,166,985)	-	(1,671,192)	-	(2,987,194)	-	(2,253,300)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(48,697,040)	-	(62,192)	-	419,611	-	-	-
Cumulative value adjustment	8,918,692	-	1,220,853	-	2,182,848	-	(44,245)	-
Accrued interest	360,116	-	(229,794)	-	(11,754)	-	(24,726)	-
Fair Value	(39,418,232)	-	928,867	-	2,590,705	-	(68,971)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,918,692	-	1,220,853	-	2,182,848	-	(44,245)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(75,000,000)	-	(19,150,000)	-	(23,180,000)	-	(30,000,000)	-
Equalisation provision	13,248,295	-	450,338	-	804,346	-	2,297,545	-
Accrued interest	(701,542)	-	(11,644)	-	(100,547)	-	(390,433)	-
Fair Value	(62,453,247)	-	(18,711,306)	-	(22,476,201)	-	(28,092,888)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,248,293	-	450,338	-	804,346	-	2,297,545	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-334 Current year	2022-334 Prior year	2022-337 Current year	2022-337 Prior year	2022-344 Current year	2022-344 Prior year	2022-345 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	50,849,160	-	25,530,000	-	100,000,000	-	44,307,479	-
Cumulative value adjustment	(202,300)	-	(2,212,500)	-	(24,000)	-	1,733,926	-
Accrued interest	660,805	-	226,027	-	931,507	-	12,927	-
Fair Value	51,307,665	-	23,543,527	-	100,907,507	-	46,054,332	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(202,300)	-	(2,212,500)	-	(24,000)	-	1,733,926	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	1,770,841	-	4,470,000	-	-	-	(34,340)	-
Cumulative value adjustment	(3,826,007)	-	941,390	-	949,394	-	(1,279,921)	-
Accrued interest	(614,442)	-	(188,527)	-	(618)	-	46,725	-
Fair Value	(2,669,608)	-	5,222,863	-	948,776	-	(1,267,536)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,826,007)	-	941,390	-	949,394	-	(1,279,921)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(52,620,000)	-	(30,000,000)	-	(100,000,000)	-	(44,273,139)	-
Equalisation provision	4,028,306	-	1,271,110	-	(925,394)	-	(454,005)	-
Accrued interest	(46,363)	-	(37,500)	-	(930,889)	-	(59,652)	-
Fair Value	(48,638,057)	-	(28,766,390)	-	(101,856,283)	-	(44,786,796)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,028,307	-	1,271,110	-	(925,394)	-	(454,005)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-346	2022-346	2022-347	2022-347	2022-348	2022-348	2022-349	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	13,818,015	-	50,000,000	-	49,061,280	-	50,816,761	-
Cumulative value adjustment	295,560	-	2,228,000	-	(622,082)	-	(903,505)	-
Accrued interest	1,796	-	215,897	-	170,663	-	209,653	-
Fair Value	14,115,371	-	52,443,897	-	48,609,861	-	50,122,909	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	295,560	-	2,228,000	-	(622,082)	-	(903,505)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	8,940	-	-	-	938,720	-	(816,761)	-
Cumulative value adjustment	(460,186)	-	(281,505)	-	2,594,559	-	(4,533,428)	-
Accrued interest	11,132	-	(27,586)	-	170,893	-	202,847	-
Fair Value	(440,114)	-	(309,091)	-	3,704,172	-	(5,147,342)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(460,186)	-	(281,505)	-	2,594,559	-	(4,533,428)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(13,826,955)	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)	-
Equalisation provision	164,625	-	(1,946,496)	-	(1,972,477)	-	5,436,934	-
Accrued interest	(12,928)	-	(188,311)	-	(341,556)	-	(412,500)	-
Fair Value	(13,675,258)	-	(52,134,807)	-	(52,314,033)	-	(44,975,566)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,626	-	(1,946,495)	-	(1,972,477)	-	5,436,933	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-350	2022-350	2022-351	2022-351	2022-352	2022-352	2022-353	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	8,007,000	-	15,110,700	-	99,854,247	-	23,570,900	-
Cumulative value adjustment	(445,570)	-	(1,238,325)	-	(1,493,247)	-	(4,054,547)	-
Accrued interest	162,745	-	285,924	-	1,134,794	-	648,522	-
Fair Value	7,724,175	-	14,158,299	-	99,495,794	-	20,164,875	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(445,570)	-	(1,238,325)	-	(1,493,247)	-	(4,054,547)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(7,000)	-	(110,700)	-	145,753	-	(3,570,900)	-
Cumulative value adjustment	143,482	-	279,741	-	686,273	-	3,785,482	-
Accrued interest	(91,347)	-	(242,775)	-	(989,239)	-	(530,578)	-
Fair Value	45,135	-	(73,734)	-	(157,213)	-	(315,996)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	143,482	-	279,741	-	686,273	-	3,785,482	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(8,000,000)	-	(15,000,000)	-	(100,000,000)	-	(20,000,000)	-
Equalisation provision	302,087	-	958,585	-	806,975	-	269,065	-
Accrued interest	(71,398)	-	(43,150)	-	(145,556)	-	(117,944)	-
Fair Value	(7,769,311)	-	(14,084,565)	-	(99,338,581)	-	(19,848,879)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	302,088	-	958,584	-	806,974	-	269,065	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-354	2022-354	2022-355	2022-355	2022-356	2022-356	2022-360	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	60,426,026	-	94,441,462	-	66,785,441	-	133,500,000	-
Cumulative value adjustment	(4,988,488)	-	(6,560,251)	-	(2,106,501)	-	(36,498,900)	-
Accrued interest	278,355	-	469,702	-	1,838,185	-	1,261,849	-
Fair Value	55,715,893	-	88,350,913	-	66,517,125	-	98,262,949	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,988,488)	-	(6,560,251)	-	(2,106,501)	-	(36,498,900)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(10,426,026)	-	(19,441,462)	-	(10,285,441)	-	(33,500,000)	-
Cumulative value adjustment	2,580,361	-	2,956,854	-	(224,170)	-	33,592,382	-
Accrued interest	114,618	-	124,142	-	(1,621,602)	-	(380,588)	-
Fair Value	(7,731,047)	-	(16,360,466)	-	(12,131,213)	-	(288,206)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,580,361	-	2,956,854	-	(224,170)	-	33,592,382	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(50,000,000)	-	(75,000,000)	-	(56,500,000)	-	(100,000,000)	-
Equalisation provision	2,408,126	-	3,603,397	-	2,330,670	-	2,906,518	-
Accrued interest	(392,972)	-	(593,844)	-	(216,583)	-	(881,261)	-
Fair Value	(47,984,846)	-	(71,990,447)	-	(54,385,913)	-	(97,974,743)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,408,127	-	3,603,397	-	2,330,671	-	2,906,518	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-361 Current year	2022-361 Prior year	2022-362 Current year	2022-362 Prior year	2022-363 Current year	2022-363 Prior year	2022-364 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,695,000	-	21,812,000	-	53,239,437	-	33,900,000	-
Cumulative value adjustment	(6,037,037)	-	548,871	-	416,922	-	986,829	-
Accrued interest	227,581	-	1,130,786	-	797,463	-	269,111	-
Fair Value	22,885,544	-	23,491,657	-	54,453,822	-	35,155,940	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,037,037)	-	548,871	-	416,922	-	986,829	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,695,000)	-	(1,812,000)	-	(3,239,437)	-	-	-
Cumulative value adjustment	5,530,770	-	(961,480)	-	3,842,897	-	(1,213,415)	-
Accrued interest	(203,747)	-	(1,015,781)	-	(548,129)	-	(119,272)	-
Fair Value	(3,367,977)	-	(3,789,261)	-	55,331	-	(1,332,687)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,530,770	-	(961,480)	-	3,842,897	-	(1,213,415)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	-	(20,000,000)	-	(50,000,000)	-	(33,900,000)	-
Equalisation provision	506,266	-	412,609	-	(4,259,821)	-	226,585	-
Accrued interest	(23,833)	-	(115,005)	-	(249,333)	-	(149,838)	-
Fair Value	(19,517,567)	-	(19,702,396)	-	(54,509,154)	-	(33,823,253)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	506,267	-	412,609	-	(4,259,819)	-	226,586	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-365 Current year	2022-365 Prior year	2022-366 Current year	2022-366 Prior year	2022-368 Current year	2022-368 Prior year	2022-369 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,845,537	-	25,000,000	-	9,872,464	-	16,581,076	-
Cumulative value adjustment	(131,115)	-	(11,824,500)	-	445,531	-	(4,435,654)	-
Accrued interest	65,707	-	112,500	-	153,585	-	7,764	-
Fair Value	20,780,129	-	13,288,000	-	10,471,580	-	12,153,186	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,115)	-	(11,824,500)	-	445,531	-	(4,435,654)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	127,536	-	(3,581,076)	-
Cumulative value adjustment	271,570	-	12,240,665	-	(414,165)	-	2,367,913	-
Accrued interest	(27,107)	-	75,500	-	(123,924)	-	4,193	-
Fair Value	244,463	-	12,316,165	-	(410,553)	-	(1,208,970)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	271,570	-	12,240,665	-	(414,165)	-	2,367,913	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,845,537)	-	(25,000,000)	-	(10,000,000)	-	(13,000,000)	-
Equalisation provision	(140,454)	-	(416,165)	-	(31,366)	-	2,067,740	-
Accrued interest	(38,601)	-	(188,000)	-	(29,661)	-	(11,956)	-
Fair Value	(21,024,592)	-	(25,604,165)	-	(10,061,027)	-	(10,944,216)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(140,455)	-	(416,165)	-	(31,366)	-	2,067,741	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-376 Current year	2022-376 Prior year	2022-387 Current year	2022-387 Prior year	2022-388 Current year	2022-388 Prior year	2022-390 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	24,964,642	-	26,192,774	-	15,000,000	-	15,000,000	-
Cumulative value adjustment	(383,142)	-	(203,474)	-	436,650	-	(230,700)	-
Accrued interest	269,266	-	486,062	-	119,076	-	74,640	-
Fair Value	24,850,766	-	26,475,362	-	15,555,726	-	14,843,940	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(383,142)	-	(203,474)	-	436,650	-	(230,700)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	35,358	-	307,226	-	-	-	-	-
Cumulative value adjustment	(115,299)	-	(947,625)	-	(710,245)	-	(174,088)	-
Accrued interest	(45,189)	-	(342,520)	-	(40,311)	-	(34,200)	-
Fair Value	(125,130)	-	(982,919)	-	(750,556)	-	(208,288)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(115,299)	-	(947,625)	-	(710,245)	-	(174,088)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(25,000,000)	-	(26,500,000)	-	(15,000,000)	-	(15,000,000)	-
Equalisation provision	498,442	-	1,151,099	-	273,594	-	404,789	-
Accrued interest	(224,078)	-	(143,542)	-	(78,764)	-	(40,441)	-
Fair Value	(24,725,636)	-	(25,492,443)	-	(14,805,170)	-	(14,635,652)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	498,441	-	1,151,099	-	273,594	-	404,788	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-393	2022-393	2022-394	2022-394	2022-395	2022-395	2022-396	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	28,924,560	-	102,264,257	-	20,845,537	-	34,777,124	-
Cumulative value adjustment	(4,933,726)	-	(5,448,111)	-	(131,115)	-	(253,088)	-
Accrued interest	799,102	-	378,993	-	65,707	-	109,513	-
Fair Value	24,789,936	-	97,195,139	-	20,780,129	-	34,633,549	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,933,726)	-	(5,448,111)	-	(131,115)	-	(253,088)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(8,924,560)	-	(2,264,256)	-	-	-	-	-
Cumulative value adjustment	4,447,234	-	11,745,483	-	(56,985)	-	269,630	-
Accrued interest	(679,941)	-	259,813	-	(29,752)	-	(36,718)	-
Fair Value	(5,157,267)	-	9,741,040	-	(86,737)	-	232,912	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,447,234	-	11,745,483	-	(56,985)	-	269,630	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,000,000)	-	(100,000,000)	-	(20,845,537)	-	(34,777,124)	-
Equalisation provision	486,494	-	(6,297,373)	-	188,100	-	(16,541)	-
Accrued interest	(119,162)	-	(638,806)	-	(35,955)	-	(72,796)	-
Fair Value	(19,632,668)	-	(106,936,179)	-	(20,693,392)	-	(34,866,461)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	486,492	-	(6,297,372)	-	188,100	-	(16,542)	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-397 Current year	2022-397 Prior year	2022-398 Current year	2022-398 Prior year	2022-399 Current year	2022-399 Prior year	2022-410 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,834,476	-	34,724,127	-	34,502,862	-	31,655,995	-
Cumulative value adjustment	(120,055)	-	(200,091)	-	21,174	-	2,113,034	-
Accrued interest	65,707	-	109,513	-	109,514	-	55,645	-
Fair Value	20,780,128	-	34,633,549	-	34,633,550	-	33,824,674	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,055)	-	(200,091)	-	21,174	-	2,113,034	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	1,344,005	-
Cumulative value adjustment	(535,854)	-	(234,541)	-	(1,008,182)	-	(2,512,618)	-
Accrued interest	(46,152)	-	(72,982)	-	(76,834)	-	(22,645)	-
Fair Value	(582,006)	-	(307,523)	-	(1,085,016)	-	(1,191,258)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(535,854)	-	(234,541)	-	(1,008,182)	-	(2,512,618)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,834,476)	-	(34,724,127)	-	(34,502,862)	-	(33,000,000)	-
Equalisation provision	655,910	-	434,632	-	987,007	-	399,584	-
Accrued interest	(19,556)	-	(36,531)	-	(32,679)	-	(33,000)	-
Fair Value	(20,198,122)	-	(34,326,026)	-	(33,548,534)	-	(32,633,416)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	655,909	-	434,632	-	987,008	-	399,584	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-411 Current year	2022-411 Prior year	2022-412 Current year	2022-412 Prior year	2022-413 Current year	2022-413 Prior year	2022-414 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	27,726,339	-	7,691,720	-	20,917,585	-	18,629,858	-
Cumulative value adjustment	(3,960,262)	-	(1,001,037)	-	(203,163)	-	692,382	-
Accrued interest	451,643	-	56,889	-	65,708	-	360,961	-
Fair Value	24,217,720	-	6,747,572	-	20,780,130	-	19,683,201	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,960,262)	-	(1,001,037)	-	(203,163)	-	692,382	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(3,726,339)	-	(3,171,720)	-	-	-	1,370,142	-
Cumulative value adjustment	5,106,330	-	495,577	-	351,072	-	(915,469)	-
Accrued interest	(281,243)	-	(56,888)	-	(40,725)	-	(253,986)	-
Fair Value	1,098,748	-	(2,733,031)	-	310,347	-	200,687	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,106,330	-	495,577	-	351,072	-	(915,469)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(24,000,000)	-	(4,520,000)	-	(20,917,585)	-	(20,000,000)	-
Equalisation provision	(1,146,068)	-	505,459	-	(147,909)	-	223,088	-
Accrued interest	(170,400)	-	-	-	(24,983)	-	(106,976)	-
Fair Value	(25,316,468)	-	(4,014,541)	-	(21,090,477)	-	(19,883,888)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,146,068)	-	505,460	-	(147,909)	-	223,087	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-415 Current year	2022-415 Prior year	2022-416 Current year	2022-416 Prior year	2022-417 Current year	2022-417 Prior year	2022-422 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	39,975,963	-	20,954,013	-	35,432,800	-	49,942,979	-
Cumulative value adjustment	659,691	-	(239,591)	-	(908,764)	-	369,521	-
Accrued interest	339,034	-	65,708	-	109,513	-	342,124	-
Fair Value	40,974,688	-	20,780,130	-	34,633,549	-	50,654,624	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	659,691	-	(239,591)	-	(908,764)	-	369,521	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	12,894,397	-	-	-	-	-	57,021	-
Cumulative value adjustment	(1,010,243)	-	(126,748)	-	(432,035)	-	(1,658,886)	-
Accrued interest	(164,464)	-	(38,708)	-	(98,430)	-	(93,936)	-
Fair Value	11,719,690	-	(165,456)	-	(530,465)	-	(1,695,801)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,010,243)	-	(126,748)	-	(432,035)	-	(1,658,886)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(52,870,360)	-	(20,954,013)	-	(35,432,800)	-	(50,000,000)	-
Equalisation provision	350,551	-	366,339	-	1,340,800	-	1,289,365	-
Accrued interest	(174,569)	-	(27,000)	-	(11,084)	-	(248,188)	-
Fair Value	(52,694,378)	-	(20,614,674)	-	(34,103,084)	-	(48,958,823)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	350,552	-	366,339	-	1,340,799	-	1,289,365	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-423	2022-423	2022-424	2022-424	2022-425	2022-425	2022-426	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	35,864,594	-	29,232,941	-	11,650,734	-	49,913,027	-
Cumulative value adjustment	(578,680)	-	844,057	-	(318,783)	-	336,973	-
Accrued interest	529,800	-	223,773	-	8,356	-	316,829	-
Fair Value	35,815,714	-	30,300,771	-	11,340,307	-	50,566,829	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(578,680)	-	844,057	-	(318,783)	-	336,973	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(2,644,210)	-	(792,941)	-	(1,650,734)	-	86,973	-
Cumulative value adjustment	1,827,232	-	(1,215,935)	-	(1,331,500)	-	(1,455,352)	-
Accrued interest	(342,909)	-	(63,451)	-	20,427	-	(126,433)	-
Fair Value	(1,159,887)	-	(2,072,327)	-	(2,961,807)	-	(1,494,812)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,827,232	-	(1,215,935)	-	(1,331,500)	-	(1,455,352)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(33,220,384)	-	(28,440,000)	-	(10,000,000)	-	(50,000,000)	-
Equalisation provision	(1,248,553)	-	371,878	-	1,650,283	-	1,118,380	-
Accrued interest	(186,890)	-	(160,323)	-	(28,783)	-	(190,396)	-
Fair Value	(34,655,827)	-	(28,228,445)	-	(8,378,500)	-	(49,072,016)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,248,552)	-	371,878	-	1,650,283	-	1,118,379	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-427 Current year	2022-427 Prior year	2022-433 Current year	2022-433 Prior year	2022-434 Current year	2022-434 Prior year	2022-435 Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	20,834,481	-	34,157,158	-	15,000,000	-	25,779,910	-
Cumulative value adjustment	(120,059)	-	366,878	-	(411,150)	-	(1,573,560)	-
Accrued interest	65,707	-	109,514	-	52,602	-	355,743	-
Fair Value	20,780,129	-	34,633,550	-	14,641,452	-	24,562,093	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,059)	-	366,878	-	(411,150)	-	(1,573,560)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	-	-	-	-	-	-	743,082	-
Cumulative value adjustment	(269,392)	-	(1,163,359)	-	127,229	-	298,358	-
Accrued interest	(45,783)	-	(84,781)	-	46,447	-	(298,919)	-
Fair Value	(315,175)	-	(1,248,140)	-	173,676	-	742,521	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(269,392)	-	(1,163,359)	-	127,229	-	298,358	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,834,481)	-	(34,157,158)	-	(15,000,000)	-	(26,522,992)	-
Equalisation provision	389,452	-	796,480	-	283,922	-	1,275,202	-
Accrued interest	(19,925)	-	(24,732)	-	(99,050)	-	(56,824)	-
Fair Value	(20,464,954)	-	(33,385,410)	-	(14,815,128)	-	(25,304,614)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	389,451	-	796,481	-	283,921	-	1,275,202	-
<i>Realised gains and losses during the Financial Year</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 2022
(expressed in EUR)

	2022-436	2022-436	2022-437	2022-437	2022-438	2022-438	2022-439	2022-439
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Securities and other financial instruments held as fixed assets								
Bond	25,659,426	-	15,976,986	-	21,038,074	-	35,063,456	-
Cumulative value adjustment	(5,315,689)	-	(745,306)	-	(323,652)	-	(539,420)	-
Accrued interest	-	-	50,959	-	65,708	-	109,513	-
Fair Value	20,343,737	-	15,282,639	-	20,780,130	-	34,633,549	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,315,689)	-	(745,306)	-	(323,652)	-	(539,420)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Financial derivatives								
AC Derivatives	(5,559,426)	-	23,014	-	-	-	-	-
Cumulative value adjustment	4,211,101	-	359,081	-	(566,717)	-	(231,237)	-
Accrued interest	-	-	(22,626)	-	(62,840)	-	(104,781)	-
Fair Value	(1,348,325)	-	359,469	-	(629,557)	-	(336,018)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,211,101	-	359,081	-	(566,717)	-	(231,237)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
Non convertible loans								
Notes	(20,100,000)	-	(16,000,000)	-	(21,038,074)	-	(35,063,456)	-
Equalisation provision	1,104,588	-	386,225	-	890,369	-	770,657	-
Accrued interest	-	-	(28,333)	-	(2,868)	-	(4,732)	-
Fair Value	(18,995,412)	-	(15,642,108)	-	(20,150,573)	-	(34,297,531)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,104,588	-	386,225	-	890,369	-	770,657	-
<i>Realised gains and losses during the Financial Year</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)

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022

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
2019-06	USD	Series 2019-06 USD 20,000,000 Credit-linked Notes due 2023	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
2019-16	NOK	Series 2019-16 NOK 160,000,000 Secured Fixed Rate Notes due 2025	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
2019-26	JPY	Series 2019-26 JPY 1,000,000,000 Credit-linked Note due 2024	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
2019-37	JPY	Series 2019-37 JPY 600,000,000 Credit-linked Notes due 2024	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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	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
2019-146	JPY	Series 2019-146 JPY 1,400,000,000 Fixed Rate Notes due 2024	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
2019-151	AUD	Series 2019-151 AUD 270,000,000 Fixed Rate Notes due 2039	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2020-03	GBP	Series 2020-03 GBP 87,000,000 Fixed Rate Secured Notes due 2024	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
2020-21	EUR	Series 2020-21 EUR 200,000,000 Floating Rate Repo Backed Notes due 2023	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
2020-48	EUR	Series 2020-48 EUR 15,700,000 Fixed Rate Secured Notes due 2023	100.00%	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
2020-53	USD	Series 2020-53 USD 20,000,000 Credit-linked Notes due 2024	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2020-170	NOK	Series 2020-170 NOK 250,000,000 Fixed Rate Secured Notes due 2027	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
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
2020-179	AUD	Series 2020-179 AUD 55,000,000 Fixed Rate Secured Notes due 2030	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
2020-213	USD	Series 2020-213 USD 49,000,000 Floating Rate Secured Notes due 2030	100.00%	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
2020-221	EUR	Series 2020-221 EUR 50,000,000 Fixed Rate and Variable Rate Secured Notes due 2024	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2020-229	AUD	Series 2020-229 AUD 60,000,000 Fixed Rate Secured Notes due 2030	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
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
2020-250	NOK	Series 2020-250 NOK 275,000,000 Fixed Rate Secured Notes due 2027	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	EUR	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	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
2020-284	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
2020-293	AUD	Series 2020-293 AUD 30,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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 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
2021-26	AUD	Series 2021-26 AUD 30,000,000 Credit-linked Notes due 2031	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
2021-38	GBP	Series 2021-38 GBP 72,000,000 Fixed Rate Repo Backed Notes due 2026	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2021-52	USD	Series 2021-52 USD 334,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-54	USD	Series 2021-54 USD 333,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-55	USD	Series 2021-55 USD 333,000,000 Fixed Rate Repo Backed Notes due 2022	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
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
2021-86	EUR	Series 2021-86 EUR 14,500,000 Fixed Rate Notes due October 2043	111.05%	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2021-150	NZD	Series 2021-150 NZD 192,000,000 Fixed Rate Secured Notes due 2031	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 Steepener 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 Steepener 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 Steepener 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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2021-197	USD	Series 2021-197 USD 755,000,000 Fixed Rate Repo Backed Notes due 2022	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
2021-206	EUR	Series 2021-206 EUR 100,000,000 Floating Rate Secured Notes due 2029	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
2021-210	GBP	Series 2021-210 GBP 250,000,000 Floating Rate Extendible Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-213	AUD	Series 2021-213 AUD 15,000,000 Fixed Rate Secured Notes due 2031	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
2021-228	AUD	Series 2021-228 AUD 15,000,000 Fixed Rate Secured Notes due 2031	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
2021-236	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2021-293	EUR	Series 2021-293 EUR 20,000,000 Floating Rate Repo Backed Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-296	JPY	Series 2021-296 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	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 Steeper 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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2021-342	EUR	Series 2021-342 EUR 80,000,000 Fixed Rate Secured Notes due 2027	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
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
2021-351	AUD	Series 2021-351 AUD 20,000,000 Credit-linked Notes due 2031	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
2021-371	JPY	Series 2021-371 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	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
2021-377	EUR	Series 2021-377 EUR 50,000,000 Fixed Rate Secured Notes due 2024	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2022-49	EUR	Series 2022-49 EUR 100,000,000 Fixed to Floating Rate Repo Backed Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-52	JPY	Series 2022-52 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-53	EUR	Series 2022-53 EUR 200,000,000 Fixed Rate Repo Backed Notes due 2023	100.20%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-54	EUR	Series 2022-54 EUR 300,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-55	JPY	Series 2022-55 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-62	EUR	Series 2022-62 EUR 25,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2052	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
2022-72	EUR	Series 2022-72 EUR 50,000,000 Fixed Rate Secured Notes due 2023	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
2022-85	EUR	Series 2022-85 EUR 25,000,000 Floating Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-86	EUR	Series 2022-86 EUR 50,000,000 Fixed Rate Secured Notes due 2046	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
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
2022-137	EUR	Series 2022-137 EUR 30,000,000 Fixed Rate Callable Secured Notes due 2036	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
2022-141	EUR	Series 2022-141 EUR 25,000,000 Secured Notes due 2053	100.00%	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2022-174	USD	Series 2022-174 USD 100,000,000 Floating Rate Repo Backed Notes due 2023	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
2022-177	EUR	Series 2022-177 EUR 6,000,000 Fixed Rate Secured Notes due 2032	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
2022-183	JPY	Series 2022-183 JPY 13,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-184	EUR	Series 2022-184 EUR 100,000,000 Fixed to Floating Rate Repo Backed Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-186	EUR	Series 2022-186 EUR 75,000,000 Floating Rate Repo Backed Notes due 2023	100.06%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-187	EUR	Series 2022-187 EUR 170,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	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
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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2022-232	EUR	Series 2022-232 EUR 6,000,000 Fixed Rate Secured Notes due 203	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
2022-242	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
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
2022-256	JPY	Series 2022-256 JPY 33,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-259	EUR	Series 2022-259 EUR 260,000,000 Floating Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2022-260	EUR	Series 2022-260 EUR 140,000,000 Floating Rate Repo Backed Notes due 2023	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2022-309	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
2022-319	EUR	Series 2022-319 EUR 51,000,000 Fixed Rate Callable Secured Notes due 2036	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
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
2022-344	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

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2022 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
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
2022-410	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
2022-412	EUR	Series 2022-412 EUR 8,000,000 Zero Coupon Zero Recovery Credit-linked Notes due 2027	56.50%	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
2022-422	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
2022-425	EUR	Series 2022-425 EUR 10,000,000 Floating Rate Secured Notes due 2028	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
2022-436	EUR	Series 2022-436 EUR 25,000,000 Zero Coupon Credit-linked Notes due 2026	80.40%	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