Gemini Core Securitisation Designated Activity Company

Directors' report and audited financial statements

for the financial year ended 31 December 2024

Registered number 682652

Contents

Directors and other information

Directors	Edwina Stroughair (Irish resident) Finbarr O'Neill (Irish resident; resigned 4 September 2025) Fiona McMurray (Irish resident; appointed 4 September 2025)
Corporate Service Provider (Secretary and administrator)	CSC Finance Holding Ireland Limited 2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Company number	682652
Registered office	1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Auditors	EisnerAmper Audit Limited 6 The Courtyard Building Carman Hall Road, Sandyford Dublin 18 Ireland
Trustee, VFN registrar	Citibank, N.A London Branch Citi Company Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland
Ancillary Service Provider, Collection Agent and Seller	Alpha Services & Holdings S.A 40 Stadiou Street 102 52 Athens Greece
Servicer	Cepal Hellas Financial Services 348 Syngrou Avenue, 17674, Kallithea Attica Greece

Directors' report
The Directors present their report and audited financial statements for the financial year ended 31 December 2024 for Gemini Core Securitisation Designated Activity Company (the "Company").

Principal activities, review of the business and future developments
The Company was incorporated on 20 November 2020 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek secured term loans, credit advances, bond loans and related securities (together the "Asset") from Alpha Bank S.A ("Alpha Bank" and the "Originator").

The Company is wholly owned by CSC Finance Nominees (Ireland) Limited (formerly known as Intertrust Nominees (Ireland) Limited, which changed its name on 2nd December 2024). The Company's immediate parent undertaking and controlling party, with entire share capital held on a trust for charitable purposes. Alpha Bank is assessed as ultimate parent undertaking and controlling party. Refer to Note 15 for further details.

On 28 June 2021, the Company purchased the Asset from Alpha Bank for EUR 10,105,975,390. Given that the Originator did not derecognise the Asset, under IFRS 9, the Company recognised a deemed loan to the Originator which was initially measured at its fair value EUR 6,642,506,062.

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

On 28 June 2021, Alpha Services & Holdings S.A. was appointed as the Ancillary Service Provider, Collection Agent, and Seller, while Cepal Hellas Financial Services was designated as the Servicer of the Company. As at 31 December 2024 the carrying value of the Asset is EUR 2,892,522,371 (2023: EUR 3,455,100,072) with collections during the year amounting to EUR 287,760,590 (2023: EUR 289,749,678).

On 28 June 2021, the Company issued asset backed variable funded notes (the "Notes") of a nominal value of EUR 10,237,790,206 and of an initial fair value of EUR 6,774,320,877 which has a legal maturity date of 26 June 2050 and are linked to the performance of the Asset. The net proceeds from the issuance of the Notes were used in their entirety to purchase the Asset and fund any initial expenses.

Total Notes outstanding as at 31 December 2024 were EUR 2,914,537,091 (2023: EUR 3,409,007,089).

The Directors have no plans to change the activities and operations of the Company in the foreseeable future.

Results
The Statement of Comprehensive Income for the financial year 31 December 2024 and the Statement of Financial Position at that date are set out on pages 11 and 12 respectively and show profit after taxation of EUR 750 (2023: EUR 750).

Dividends
The Directors recommend that no dividend be paid for the financial year ended 31 December 2024 (2023: Nil).

Going concern
The Company's Directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. The limited recourse nature of the Company's liabilities and timeline to unwind the portfolio also suggest that Company will continue in business for next 12 months.

Principal risks and uncertainties
An analysis of the financial risks facing the Company is discussed in Note 17 (Financial risk management) to the financial statements. The principal risks facing the Company relate primarily to the holding of investments and the markets in which it invests. The most significant types of financial risks to which the Company is exposed are market risk, credit risk, liquidity risk and operational risk. Market risk includes other price risk, currency risk and interest rate risk.

The Notes issued by the Company industry include standard limited recourse and non-petition provisions, thereby reducing the risks facing the Company.

Directors' report (continued)

Principal risks and uncertainties (continued)

Economic risk
The Directors are not aware of any material impact on the financial statements arising from geopolitical uncertainties.

Change of Directors, company secretary and registered office
The names of the persons who were directors at any time during the financial year ended 31 December 2024 and subsequently are set out below:

Edwina Stroughair (Irish resident)
Finbarr O'Neill (Irish resident; resigned 4 September 2025)
Fiona McMurray (Irish resident; appointed 4 September 2025)

There have been no changes in Directors, secretary, or registered office during the financial year and/or since the financial year end.

Directors' and company secretary's shareholdings
The Directors and the Company secretary did not hold an interest in any shares, share options, deferred shares or loan stock of the company as of 31 December 2024 or at any time during or since the financial period end, requiring disclosures in the Directors' report pursuant to Section 329 of the Companies Act 2014.

Accounting records
The Directors believe that they have complied with the requirements of Sections 281 to 285 of the companies Act 2014 with regard to keeping of accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Registered office
The registered office of the Company is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Subsequent events
At the date of approval of the financial statements, the Directors are not aware of any other matter or circumstances which have arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial year subsequent to 31 December 2024.

Political and charitable donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 250 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial year ended 31 December 2024 (2023: No political or charitable donations in excess of EUR 250).

Relevant audit information
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' report (continued)

Annual corporate governance statement

Introduction
The Company is subject to and complies with the Companies Act. The Company does not have any employees, and all operational requirements of the Company are outsourced to third party service providers. Each of these service providers is subject to their own corporate governance requirements.

Financial reporting process - description of main features
The board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of 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 corporate services provider and the Board are also obliged to review the annual report including financial statements intended to give a true and fair view. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines, evaluates and monitors the external auditors' performance, qualifications and independence. The Board highlights any queries or concerns to the bookkeeper or auditors and seeks clarification around any matters arising prior to signing off on the financial statements.

The Board seeks compliance with any shortcomings identified and measures recommended by the independent auditors.

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

Control activities
The control structures in place within the Company include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements.

The Board fulfils this responsibility by appointing appropriate third-party service providers to oversee the day-to-day activity of the Company.

Monitoring
The Board has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors.

Given that all operational requirements of the Company are outsourced to third party service providers, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Act. The Articles of Association themselves may be amended by special resolution of the shareholders.

Directors' report (continued)

Annual corporate governance statement (continued)

Powers of Directors
The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may and do delegate certain functions to third parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day operational requirements of the Company to other parties; consequently, none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to third parties.

Audit committee
The sole business of the Company relates to investment in a Greek secured term loan, credit advances, bond loans and related security and funded by issuing asset backed securities. Under Regulation 91 (9) (d) of the European Communities (Statutory Audits) (Directive 2006/43/EC) regulations 2010 ("the Regulations"), the Company can avail of an exemption from the requirement to establish an audit committee.

Given the contractual obligations of the administrator and the limited recourse nature of the securities issued by the Company, the board has concluded that there is currently no need to have a separate audit committee in order for the board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Regulation 91 (9) (d) of the Regulations.

Independent auditors
EisnerAmper Audit Limited were appointed since the financial year end and have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

Edwina Stroughair	**Fiona McMurray**
Director	Director
Date: 24/11/2025	Date: 24/11/2025

Directors' responsibilities statement
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish Company Law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit and loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm they have complied with the above requirements throughout the financial year and subsequently.

On behalf of the Board,

Edwina Stroughair	**Fiona McMurray**
Director	Director
Date: 24/11/2025	Date: 24/11/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gemini Core Securitisation Designated Activity Company (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other matters

The prior year financial statements were audited by another auditor who issued an unmodified opinion on 17th December 2024.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of the sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter MacDonald
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

24 November 2025

Statement of comprehensive income
for the financial year ended 31 December 2024

	Notes	For the financial year ended 31 December 2024 EUR	For the financial year ended 31 December 2023 EUR
Interest income and similar income	**3**	195,110,843	227,192,820
Interest expense and similar charges	**6**	(240,403,304)	(238,676,003)
Net interest income		(45,292,461)	(11,483,183)
Other income	**4**	377,583,416	340,948,681
Impairment loss on financial instrument	**5**	(269,037,297)	(246,506,894)
Administration and professional expenses	**7**	(63,252,658)	(82,957,604)
Profit on ordinary activities before taxation		1,000	1,000
Tax on profit on ordinary activities	**8**	(250)	(250)
Total comprehensive profit for the financial year		**750**	**750**

All amounts relate to continuing activities. There were no gains or losses for the financial year other than those dealt with in the statement of comprehensive income.

The notes to the financial statements on pages 15 to 32 form an integral part of the financial statements.

Statement of financial position
as at 31 December 2024

	Notes	31-Dec-24 EUR	31-Dec-23 EUR
Non-current assets			
Deemed loan to the Originator	**9**	2,892,522,371	3,455,100,072
Current assets			
Other receivables	**10**	47,090,396	4,938,777
Cash and cash equivalents	**11**	107,148,698	94,193,772
Total assets		3,046,761,465	3,554,232,621
Equity			
Share capital, presented as equity	**14**	100	100
Capital Contribution	**16**	123,420,348	85,420,348
Retained earnings		2,632	1,882
		123,423,080	85,422,330
Liabilities			
Creditors: Amounts falling due after more than one year	**13**	2,914,537,091	3,409,007,089
Creditors: Amounts falling due within one year	**12**	8,801,294	59,803,202
Total liabilities		2,923,338,385	3,468,810,291
Total equity and liabilities		3,046,761,465	3,554,232,621

The notes to the financial statements on pages 15 to 32 form an integral part of the financial statements.

On behalf of the Board,

Edwina Stroughair
Director
Date: 24/11/2025

Fiona McMurray
Director
Date: 24/11/2025

Statement of changes in equity
for the financial year ended 31 December 2024

	Called up share capital EUR	Equity Transaction with Parent EUR	Retained Earnings EUR	Total EUR
Balance as at 01 January 2024	100	85,420,348	1,882	85,422,330
Voluntary redemption of VFN*	-	38,000,000	-	38,000,000
Profit for the financial year	-	-	750	750
Balance as at 31 December 2024	**100**	**123,420,348**	**2,632**	**123,423,080**

	Called up share capital EUR	Equity Transaction with Parent EUR	Retained Earnings EUR	Total EUR
Balance as at 01 January 2023	100	85,420,348	1,132	85,421,580
Profit for the financial year	-	-	750	750
Balance as at 31 December 2023	**100**	**85,420,348**	**1,882**	**85,422,330**

*Voluntary Redemption of VFN - During the financial year ended 31 December 2024, the Company redeemed €38,000,000 of the outstanding Variable Funding Notes (“VFN”) on a voluntary basis. A voluntary redemption allows the Company to reduce the outstanding principal of the VFN before maturity in accordance with the terms of the notes.

The notes to the financial statements on pages 15 to 32 form an integral part of the financial statements.

Statement of Cash flows
for the financial year ended 31 December 2024

	For the financial year ended 31 December 2024	For the financial period ended 31 December 2023
	EUR	**EUR**
Operating activities		
Profit on ordinary activities after taxation	750	750
Adjustments for:		
Impairment losses	274,536,336	252,280,699
Transaction costs on Asset	12,863,246	20,063,885
VFN Reduction	(377,563,102)	(340,945,585)
Interest income	(195,110,843)	(227,192,820)
Interest expense	240,403,304	238,676,003
(Increase)/decrease in receivables	(42,151,619)	64,762,200
Increase/(decrease) in creditors	5,567,142	15,374,730
Repurchases of Notes	(150,719,458)	(271,450,102)
Net cash inflow used in operating activities	(232,174,244)	(248,430,240)
Investing activities		
Purchase of Asset	-	-
Repurchase of Asset	182,528,374	188,006,884
Loan collections	287,760,590	289,749,678
Net cash outflow from investing activities	470,288,964	477,756,562
Financing activities		
Issuance of share capital	-	-
Proceeds from the issue of Notes	-	-
Repayment of Notes	(12,741,801)	(42,471,213)
Interest payment on Notes	(212,417,993)	(198,641,577)
Net cash inflows used in financing activities	(225,159,794)	(241,112,790)
Net increase/(decrease) in cash at bank and cash equivalents	12,954,926	(11,786,468)
Opening balance cash at bank and cash equivalents	94,193,772	105,980,240
Cash and cash equivalents at the end of the year	107,148,698	94,193,772

The notes to the financial statements on pages 15 to 32 form an integral part of the financial statement.

Notes to the financial statements for the financial year ended 31 December 2024

1. General information

Gemini Core Securitisation Designated Activity Company (the "Company") limited by shares, registered under Part 16 of the Companies Act 2014 and incorporated under the laws of Ireland having its registered office at 1st floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The Company was incorporated on 20 November 2020 with registration number 682652 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek secured term loans, credit advances, bond loans and related securities (together the "Asset") from Alpha Bank S.A ("Alpha Bank") and by issuing variable funded notes.

2. Material accounting policies

(a) Statement of compliance

The financial statements are prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("the EU"). The accounting policies have been applied throughout the financial year ended 31 December 2024.

(b) Basis of preparation

The financial statements have been prepared on a going concern and a historical cost basis.

Going Concern

The Company's Directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. The limited recourse nature of the Company's liabilities and timeline to unwind the portfolio also suggest that Company will continue in business for next 12 months. Therefore, the financial statements are prepared on a going concern basis.

(c) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting estimate is the impairment of financial assets.

Key judgements used during the financial period include:

1) **<u>Calculation of ECL on deemed loan to the Originator</u>**

   The expected credit losses ("ECL") on the deemed loan to the Originator are calculated based on the ECL of the underlying securitised loan which were recognised in the Originator's financial statements. The ECL of EUR 274,536,336 (2023: EUR 252,280,699) was recognised to the Company's financial statements.

2) **<u>Fair value</u>**

   The fair value of the deemed loan to the Originator is considered equal to their IFRS book value given that most of the securitized loans are non-performing loans. The carrying value of the Notes approximates their fair value, given the Notes repayment depends on the collections received on the Deemed loan to the Originator.

3) **<u>Going concern</u>**

   Having considered the Company's actual and expected cash flows, the Directors have a reasonable expectation that the Company is adequately resourced to continue in existence for the foreseeable future. Furthermore, the Directors have taken comfort from the limited recourse nature of the Company's liabilities. The Directors have a reasonable expectation that the Originator and the Company will continue in operational existence for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Notes to the financial statements for the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Use of estimates and judgements (continued)

Key sources of estimation uncertainty
The impairment of the deemed loan to the Originator depends on the recoverability of the asset and the credit enhancement available in the structure. The calculation of impairment on an Expected Credit Loss (ECL) basis is complex and requires the use of number of accounting judgements. The detailed accounting policy on impairment of financial assets is set out in Note 2(g) below.

(d) Functional and presentation currency
The financial statements are presented in Euro denoted by the symbol "EUR", which is the Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with before arriving at taxation.

(e) Accounting standards adopted
In preparing the financial statements, the Company has adopted all the relevant accounting standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU as applicable for accounting periods beginning on or after 1 January 2024.

(f) New standards, amendments and interpretations issued but not effective and not yet adopted
New standards, amendments to standards and interpretations have been issued but are not yet effective for annual periods beginning 1 January 2025 and have not been applied in preparing the Company financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Description	**Effective date (period beginning)***
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 7 & IFRS 9- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 18 – Presentation Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 19– Subsidiaries without Public Accountability: Disclosures	1 January 2027

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements but not yet effective, will have no material impact on the financial statements of the Company in the year of the initial application.

Amendments to IAS 21 – Lack of Exchangeability
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

Notes to the financial statements for the financial year ended 31 December 2024

2. Material accounting policies (continued)

(f) New standards, amendments and interpretations issued but not effective and not yet adopted (continued)

Amendments to IAS 21 – Lack of Exchangeability (continued)
The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted, in which case, an entity is required to disclose that fact. The date of initial application is the beginning of the annual reporting period in which an entity applies the amendments.
The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 7 & IFRS 9 Amendments to the Classification and Measurement of Financial Instruments
Amendments to the Classification and Measurement of Financial Instruments was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 Financial Instruments and related requirements in IFRS 7 Financial Instruments: Disclosures. The amendments specify:
• when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date.
• how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and
• new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
FRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.

This standard is not applicable to the Company.

(g) Financial instruments

Financial assets
Classification

Under IFRS 9 the classification of financial assets is driven by cash flow characteristics and the business model for managing the asset. Classification determines how financial assets are accounted for in the financial statements and, in particular, how they are measured on an ongoing basis. IFRS 9 also introduces one impairment model i.e. expected losses model. Specifically, entities are required to account for expected credit losses from when financial instruments are first recognised.

Notes to the financial statements for the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)
All financial instruments are initially recognised at fair value. All financial instruments are recognised on the trade or settlement date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement for financial assets are detailed below:

- debt instruments that are held within a business model with the objective to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding are subsequently measured at amortised cost;
- debt instruments that are held within a business model with the objective of both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI are subsequently measured at fair value through other comprehensive income ("FVTOCI");
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at fair value through profit and loss ("FVTPL").

The Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option). No such designations were made in the financial period.

Financial assets at amortised cost
Financial assets are measured at amortised cost only if both the following criteria are met: the objective of the company's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are SPPI on the principal outstanding, interest being consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Financial assets meeting these criteria are measured initially at fair value. As the financial assets of the Company met the above criteria, they have been valued at amortised cost.

The Company does not hold financial assets classified as at fair value through profit or loss or other comprehensive income.

Impairment of financial assets
In line with IFRS 9 the Company is required to determine the impairment of financial assets on an 'Expected Credit Loss' ("ECL") basis. Financial assets that are classified as FVTPL do not need to be assessed for impairment as they are already recorded at fair value which reflects credit risk at the measurement date.

The Company is required to calculate an ECL provision which represents an un-biased (i.e. neutral, not optimistic or pessimistic) probability weighted estimate of the present value of cash shortfalls which is determined by evaluating a range of possible outcomes. Cash shortfalls are the difference between the cash flows that are due to the Company in accordance with the contractual terms of the financial asset and the cash flows that the Company expects to receive. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate ("EIR").

Notes to the financial statements for the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)
ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL i.e. lifetime ECL that results from default events on the financial instrument that are possible within 12 months after the reporting date (Stage 1); or

- full lifetime ECL i.e. lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3). Stage 2 refers to financial instruments that have significantly increased in credit risk and Stage 3 refers to financial instruments that are credit impaired. The Company has reviewed their financial instruments and does not deem any to be categorised as stage 2 or Stage 3.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company monitors all financial assets that are subject to the IFRS 9 impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers that when an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. The Company measures ECL on an individual basis. Loss allowances for ECL which are material are presented in the Statement of Financial Position as a deduction from the gross carrying amount of the assets.

Derecognition of financial assets
Financial assets or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

There may be instances when the Company renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, the Company derecognises the original financial asset and recognises a 'new' asset initially at fair value and recalculates a new effective interest rate for the asset.

Deemed loan to the Originator
Under IFRS 9, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The Directors have concluded that the Originator has retained substantially all the risks and rewards of the securitised asset and as a consequence, the Company does not recognise the loans in its Statement of Financial Position, but rather a deemed loan to the Originator.

Notes to the financial statements for the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities

The Company holds financial liabilities that are classified under IFRS 9. Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Financial liabilities primarily consist of the Notes issued. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when they are extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(h) Revenue recognition

Interest income is recognised in the income statement for all interest-bearing financial assets. Interest income is recognised on an accruals basis and measured using the effective interest method.

Effective interest rate ("EIR") is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. It is also noted that:

- For those financial assets classified within stage 1 or stage 2 for the purpose of ECL measurement, interest income is calculated by applying the EIR to the gross carrying amount of the asset.
- For those financial assets classified within stage 3 for the purpose of ECL measurement, interest income is calculated by applying the EIR to the amortised cost of the asset.

For purchased or originated credit impaired financial assets interest income is calculated by applying the credit adjusted EIR to the amortised cost of the asset.

(i) Finance costs

Finance costs are charged to the Statement of Comprehensive Income as they are accrued and are matched to the years to which they relate.

(j) Taxation

The Company is an Irish tax resident Section 110 qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% calculated in accordance with the provisions applicable to Case I of Schedule D.

The charge for taxation is based on the results for the financial period.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash held on call with the bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost and carrying value of cash approximates the fair value.

(l) Administration expenses

All administration expenses are accounted for on an accrual basis.

(m) Ordinary share capital

Ordinary share capital is classified as equity.

Notes to the financial statements for the financial year ended 31 December 2024

3. Interest income and similar income

	2024	2023
	EUR	EUR
Interest income on deemed loan to the Originator	195,110,843	227,192,820
	195,110,843	**227,192,820**

4. Other income

	2024	2023
	EUR	EUR
Gain from written off loan	20,312	3,096
VFN reduction*	377,563,104	340,945,585
	377,583,416	**340,948,681**

*The reduction to VFN is recognised to cover the expenses and retain the set issuer profit for the financial year as per the terms of the transaction agreements.

5. Impairment losses

	2024	2023
	EUR	EUR
Recoveries from written off loans*	(5,556,489)	(5,824,578)
Expected credit loss on deemed loan to the Originator	274,536,336	252,280,699
Unrealised fair value losses	57,450	50,773
	269,037,297	**246,506,894**

*The Recoveries from written off loans relates to collections received from written off loans during the financial year.

6. Interest expense and similar charges

	2024	2023
	EUR	EUR
Interest expense on Notes	240,403,304	238,676,003
	240,403,304	**238,676,003**

The Notes have fixed rates of interest of 0.4% per annum plus 3 months EURIBOR rate.

7. Administration and professional expenses

	2024	2023
	EUR	EUR
Administration and professional expenses	63,252,658	82,957,604
	63,252,658	**82,957,604**

The profit on ordinary activities before taxation is stated after charging:

	2024	2023
	EUR	EUR
Auditor’s remuneration	30,000	45,000
Legal and professional fees	50,355,962	62,844,840
Tax compliance services	3,450	3,879
Transaction cost on Deemed loan	12,863,246	20,063,885
	63,252,658	**82,957,604**

Notes to the financial statements for the financial year ended 31 December 2024

7. Administration and professional expenses (continued)

Directors' emoluments

During the current financial year, director's fees in the amount of EUR Nil (2023: EUR Nil) were paid. There were no other Director's emoluments or pension contributions included in wages and salaries in the current financial year. As at 31 December 2024 there were no outstanding balances due to the Directors.

Edwina Stroughair, Finbarr O'Neill (resigned 4 September 2025) and Fiona McMurray (appointed 4 September 2025), who acted as directors of the Company during the financial year were employees of CSC Finance Holding Ireland Limited ("CSC") (formerly known as Interest Management Ireland Limited, which changed its name on 2nd of December 2024). The Directors do not receive payment for their services to the Company; the Director's fees are included as part of the administration fees. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC that can be said to relate to the provision of director services amounted to EUR 2,000 for the financial year.

Included in administration and professional expenses is auditor's remuneration (excluding VAT) consisting of the following:

	2024	2023
	EUR	EUR
Statutory audit fees	30,000	45,000
Other assurance services	-	-
Tax compliance services	-	-
Other non-audit services	-	-
Total	**30,000**	**45,000**

8. Taxation

Taxation from continuing operations

	2024	2023
	EUR	EUR
Analysis of the Company tax charge in the period:		
Current tax	250	250
Deferred tax	-	-
	250	250
Profit for the financial period before taxation	1,000	1,000
Profit on ordinary activities multiplied by the higher rate of Irish corporation tax for the period of 25%	250	250
Tax charge for the period	250	250

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%. The corporation tax rate on investment income is expected to remain at its current rate of 25%. There are no other material undisclosed factors affecting future tax charges.

9. Deemed loan to Originator

	2024	2023
	EUR	EUR
At the beginning of the financial period	3,455,100,072	3,978,008,397
Purchase of Asset	-	-
Interest accrued during the financial period	195,110,843	227,192,820
Expected credit loss on deemed loan to the Originator	(274,536,336)	(252,280,699)
Repurchased loan	(193,184,587)	(206,466,666)
Loan collections	(287,760,590)	(289,749,678)
Fair value movements	(57,450)	(50,773)
Other purchase costs	(2,149,581)	(1,553,329)
Deemed loan to the Originator at the financial period end	**2,892,522,371**	**3,455,100,072**

Notes to the financial statements for the financial year ended 31 December 2024

9. Deemed loan to Originator (continued)

On 28 June 2021, the Company purchased the Asset from Alpha Bank for EUR 10,105,975,390. The Asset, which was initially measured at its fair value amounting to EUR 6,642,506,062 is the portfolio of Greek secured term loans, credit advances, bond loans and related securities. As the original portfolio of loans remains in the name of Alpha Bank the Asset is considered a deemed loan to Alpha Bank.

As at 31 December 2024 the value of the Asset is EUR 2,892,522,371 (2023: EUR 3,455,100,072).

The expected credit losses ("ECL") on the deemed loan to the Originator are calculated based on the ECL of the underlying securitised loan which were recognised in the Originator's financial statements. The ECL of EUR 274,536,336 (2023: EUR 252,280,699) was recognised to the Company's financial statements.

10. Other receivables

	2024	2023
	EUR	EUR
Share capital receivable	100	100
Amounts receivable from Alpha Bank	47,090,296	4,938,677
	47,090,396	**4,938,777**

Amounts receivable from Alpha Bank include primarily the unsettled amounts from the net loans repurchased by the Bank. The Directors have assessed the credit risk of Alpha Bank and determined that there is no potential for any impairment loss, given the creditworthiness of the above institution.

11. Cash and cash equivalents

	2024	2023
	EUR	EUR
Alpha Bank collection account	30,095,488	24,310,300
Alpha Bank expense account	77,050,181	69,881,421
Alpha Bank transaction account	3,029	2,051
	107,148,698	**94,193,772**

Cash collections on the deemed loan is held with Alpha Bank, which has a credit rating of BB from Fitch's and BB+ from S&P. The Directors have considered impairment on cash and deemed there is no potential for any impairment loss, given the creditworthiness of the above institution.

12. Creditors: amounts falling due within one year

	2024	2023
	EUR	EUR
Accrued expenses	58,634	145,886
Amounts due to servicer (Cepal)	15,077	56,569,050
Pending auction collection*	6,622,277	-
Notes interest payable	2,105,056	3,088,016
Corporation tax payable	250	250
	8,801,294	**59,803,202**

*Pending auction collection represents auction proceeds deposited into the collection account that have not yet been allocated to individual loans. These amounts are recorded as a temporary liability until applied to the respective loans.

Notes to the financial statements for the financial year ended 31 December 2024

13. Creditors: amounts falling due after more than one year

2024

	Opening Balance	Sales & repurchases	Amortisation movements, Repayments & written downs	VFN Reduction	Closing Balance
	EUR	EUR	EUR	EUR	EUR
Variable Funded Notes	3,409,007,089	(150,699,146)	33,792,252	(377,563,104)	2,914,537,091
	3,409,007,089	**(150,699,146)**	**33,972,252**	**(377,563,104)**	**2,914,537,091**

2023

	Opening Balance	Sales & repurchases	Amortisation movements, Repayments & written downs	VFN reduction	Closing Balance
	EUR	EUR	EUR	EUR	EUR
Variable Funded Notes	4,023,839,562	(271,447,005)	(2,439,883)	(340,945,585)	3,409,007,089
	4,023,839,562	**(271,447,005)**	**(2,439,883)**	**(340,945,585)**	**3,409,007,089**

The reduction to VFN is recognised to cover the expenses and retain the set issuer profit for the financial year as per the terms of the transaction agreements. The Notes have an interest rate of 3 months EURIBOR plus a fixed margin of 0.4% per annum. The Notes have an expected maturity date of 26 June 2050 at which time any remaining balance will be repaid. Interest and principal on the Notes are repaid quarterly on the 26th of March, June, September, and December with first payment having been made on 12 April 2022. The net consideration of new purchases and repurchases of the Asset impacts the balance of the Notes.

The receipts of interest and principal received from the Asset are used to make payments of interest and principal on the Notes. The Notes are asset backed secured on the Asset.

The transaction is structured as limited recourse, such that the ability of the Company to meet its obligations under the loan notes will directly depend upon receipt of funds from the Originator, which is in tern dependent on the ability of the underlying borrower to service its loan.

14. Called up share capital

	2024	2023
	EUR	EUR
Authorised		
100 ordinary shares of EUR 1 each	100	100
Allotted, called up and unpaid		
100 ordinary shares of EUR 1 each	100	100

15. Ownership of the Company

The Company is wholly owned by CSC Finance Nominees (Ireland) Limited (formerly known as Intertrust Nominees (Ireland) Limited, which changed its name on 2nd of December 2024), the Company's immediate parent undertaking and controlling party, with entire share capital held on a trust for charitable purposes. Alpha Bank is assessed as ultimate parent undertaking and controlling party (the "Ultimate Parent") based on following.

- The purpose of the Company and the contractual rights of the parties involved,
- The risks to which the Company was designed to be exposed, the risks it was designed to pass on to the parties involved with the Company and the degree of exposure of Alpha Bank to those risks and
- Indications of a special relationship with the Company, which suggests that Alpha Bank has more than a passive interest in it.

Notes to the financial statements for the financial year ended 31 December 2024

16. Reconciliation of movements in shareholders' funds

	2024	2023
	EUR	EUR
Opening shareholders' funds	85,422,330	85,421,580
Voluntary Redemption of VFN*	38,000,000	-
Retained earnings	750	750
Closing shareholders' funds	**123,423,080**	**85,422,330**

*Voluntary Redemption of VFN - During the financial year ended 31 December 2024, the Company redeemed €38,000,000 of the Variable Funding Notes ("VFN") in accordance with the transaction documents, resulting in a reduction of the outstanding VFN balance.

Retained earnings represent the profit and loss recognised in the Statement of Comprehensive Income.

17. Financial risk management

This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may purchase financial assets or borrow in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner in which has an adverse effect on the Company's assets and liabilities denominated in currencies other than the functional currency. The company is not exposed to currency risk as all balances and transactions are in EUR.

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is not exposed to price risk as it is considered that the fair value of the Deemed loan to the Originator and the Notes is same as the IFRS book value.

(iii) Interest risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. At the reporting date the interest rate profile of the Company's financial instruments was as follows:

31 December 2024	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets:				
Deemed loan to the Originator	-	2,892,522,371	-	2,892,522,371
Other receivables	-	-	47,090,396	47,090,396
Cash and cash equivalents	-	107,148,698	-	107,148,698
	-	**2,999,671,069**	**47,090,396**	**3,046,761,465**
Financial liabilities:				
Notes	-	2,914,537,091	-	2,914,537,091
Accrued expenses	-	-	58,634	58,634
Amounts due to servicer (Cepal)	-	-	15,077	15,077
Pending auction collection	-	-	6,622,277	6,622,277
Note interest payable	-	-	2,105,056	2,105,056
	-	**2,914,537,091**	**8,801,044**	**2,923,338,135**

Notes to the financial statements for the financial year ended 31 December 2024

17. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest risk (continued)

31 December 2023	Fixed rate	Floating rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Financial assets:				
Deemed loan to the Originator	-	3,455,100,072	-	3,455,100,072
Other receivables	-	-	4,938,777	4,938,777
Cash and cash equivalents	-	94,193,772	-	94,193,772
	-	**3,549,293,844**	**4,938,777**	**3,554,232,621**
Financial liabilities:				
Notes	-	3,409,007,089	-	3,409,007,089
Accrued expenses	-	-	145,886	145,886
Amounts due to servicer (Cepal)	-	-	56,569,050	56,569,050
Corporation tax payable	-	-	3,088,016	3,088,016
	-	**3,409,007,089**	**59,802,952**	**3,468,810,041**

Sensitivity analysis

The sensitivity analysis below has been determined based on the Company's exposure to interest bearing assets and liabilities (including in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the financial period in the case of instruments that have floating rates.

A 25-basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates.

At 31 December 2024, if annual interest rates had been 25 basis points higher/lower with all other variables held constant, the interest expense would have increased or decreased by EUR 7,286,343 (2023: EUR 8,522,518).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk is considered by the Directors to be the carrying value of the Deemed Loan to the Originator and the cash collections not yet deposited to bank account which are also held by the Originator.

The credit rating of Alpha Bank A.E. performed by three international credit ratings agencies is as follows:
Moody's: Baa3 (refers to deposits)
Fitch Ratings: BB
Standard & Poor's: BB+

The Originator has been affected by the high degree of uncertainty that characterises the Greek economic environment in recent years as a result of the prolonged recession of the Greek economy which led to a significant deterioration in the creditworthiness of corporate and individuals and therefore to the recognition of significant impairment losses by the Originator and by the Greek banking system in general. In August 2018, the Hellenic Republic officially exited the international bail-out programme, and this is expected to contribute to the decrease of uncertainty and to the enhancement of business community and investor's confidence in Greece. The Greek domestic economic recovery remained steady in 2019, with real GDP growing by 1.8%. However, the economy faced a significant contraction in 2020, with GDP declining by 9%. This was followed by a robust rebound in 2021, achieving a growth rate of 8.4%. The recovery pace moderated to 5.9% in 2022, before further slowing to 2% in 2023 and 2.1% in 2024, reflecting a gradual stabilization of economic activity.

Notes to the financial statements for the financial year ended 31 December 2024

17. Financial risk management (continued)

(b) Credit risk (continued)

While the current economic conditions in Greece may have an impact on the credit quality of the asset underlying the Deemed Loan to Originator, the credit risk is ultimately borne by the Originator who is also the noteholder. The transaction is structured as limited recourse, such that the ability of the Company to meet its obligations under the loan notes will directly depend upon receipt of funds from the Originator, which is in turn dependent on the ability of the underlying borrower to service its loan.

The Originator has developed and implemented, a Model Validation Framework ("MVF'), consisting of Policy, Methodologies and technical Specifications, regarding the credit risk model and more particularly the IFRS 9 models. Please refer to note 2 for more details on credit risk measurement.

The Originator calculates Expected Credit Losses based on the weighted probability of three alternative scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of Expected Credit Losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and an adverse one) and also produces the cumulative probabilities associated with these scenarios. The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (GDP), the unemployment rate and forward-looking prices of residential and commercial real estates.

The credit quality of underlying portfolio of loans and IFRS 9 stage is summarised as follows:

31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Not past due	364,718,077	1,146,278,315	442,117,910	490,499,093	2,443,613,395
Past due	31,266,012	131,437,400	768,759,165	343,310,754	1,274,773,331
Gross carrying value	395,984,089	1,277,715,715	1,210,877,075	833,809,847	3,718,386,726
Expected credit losses	(4,494,517)	(66,946,633)	(523,657,491)	(230,765,714)	(825,864,355)
Net Carrying value	**391,489,572**	**1,210,769,082**	**687,219,584**	**603,044,133**	**2,892,522,371**
Value of Collateral	337,005,310	1,013,959,582	935,853,861	680,315,574	2,967,134,327

31 December 2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Not past due	190,361,896	1,482,900,060	743,249,495	579,264,928	2,995,776,379
Past due	5,076,682	107,675,173	699,585,792	294,931,874	1,107,269,521
Gross carrying value	195,438,578	1,590,575,233	1,442,835,287	874,196,802	4,103,045,900
Expected credit losses	(1,367,593)	(82,444,830)	(390,195,204)	(173,938,201)	(647,945,828)
Net carrying value	**194,070,985**	**1,508,130,403**	**1,052,640,082**	**700,258,602**	**3,455,100,072**
Value of Collateral	158,394,145	1,250,201,983	1,084,476,429	700,586,992	3,193,659,549

Notes to the financial statements for the financial year ended 31 December 2024

17. Financial risk management (continued)

(b) Credit risk (continued)

Past Due Exposures: An Exposure is past due if the counterparty's exposure is, materially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level). When loans arc transferred from the Originator the collateral attached to the loans are also transferred.

31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Strong	142,471,270	-	-	-	142,471,270
Satisfactory	129,387,921	41,884,221	-	75,675,750	246,947,892
Watch list	124,124,898	1,235,826,493	-	344,941,558	1,704,892,949
Default	-	5,001	1,210,877,075	413,192,539	1,624,074,615
Gross carrying value	395,984,089	1,277,715,715	1,210,877,075	833,809,846	3,718,386,726
Expected credit losses	(4,494,517)	(66,946,633)	(523,657,491)	(230,765,714)	(825,864,355)
Net carrying value	**391,489,572**	**1,210,769,082**	**687,219,584**	**603,044,132**	**2,892,522,371**
Value of Collateral	337,005,310	1,013,959,582	935,853,861	680,315,574	2,967,134,327

31 December 2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Strong	116,925,091	-	-	-	116,925,091
Satisfactory	57,203,745	29,507,894	-	48,844,627	135,556,266
Watch list	21,309,742	1,561,060,758	-	369,345,698	1,951,716,198
Default	-	6,581	1,442,835,286	456,006,478	1,898,848,345
Gross carrying value	195,438,578	1,590,575,233	1,442,835,286	874,196,803	4,103,045,900
Expected credit losses	(1,367,593)	(82,444,830)	(390,195,204)	(173,938,201)	(647,945,828)
Net carrying value	**194,070,985**	**1,508,130,403**	**1,052,640,082**	**700,258,602**	**3,455,100,072**
Value of Collateral	158,394,145	1,250,201,983	1,084,476,429	700,586,992	3,193,659,549

For presentation purposes of table "Loans by credit quality and IFRS 9 Stage", the classification in "Default" and "Unrated" categories, for Retail Banking loans is based on the twelve-month Probability of Default.

Notes to the financial statements for the financial year ended 31 December 2024

17. Financial risk management (continued)

(b) Credit risk (continued)

Aging analysis of underlying portfolio of loans by IFRS 9 stage is summarised as follows:

31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Current	364,718,077	1,146,278,315	442,117,910	490,499,092	2,443,613,394
1-30 days past due	31,266,012	67,860,426	34,455,739	34,170,231	167,752,408
31-60 days past due	-	35,219,373	29,314,739	16,210,095	80,744,207
61-90 days past due	-	28,357,601	21,417,787	14,665,028	64,440,416
91-180 days past due	-	-	95,174,028	28,714,782	123,888,810
181-360 days past due	-	-	124,632,268	37,037,016	161,669,284
>360 days past due	-	-	463,764,604	212,513,602	676,278,206
Gross carrying value	**395,984,089**	**1,277,715,715**	**1,210,877,075**	**833,809,846**	**3,718,386,725**
Value of Collateral	337,005,310	1,013,959,582	935,853,861	680,315,574	2,967,134,327

The maximum exposure to credit risk at the financial year end is as follow:

	2024
	EUR
Deemed loan to Originator	2,892,522,371
Other receivables	47,090,396
Cash and cash equivalents	107,148,698
	3,046,761,465

31 December 2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Current	190,361,896	1,482,900,060	743,249,495	579,264,928	2,995,776,379
1-30 days past due	5,076,682	69,332,096	45,109,066	29,331,072	148,848,916
31-60 days past due	-	22,806,777	33,967,509	78,313,396	135,087,682
61-90 days past due	-	15,536,300	26,106,093	11,527,996	53,170,389
91-180 days past due	-	-	86,718,248	23,795,157	110,513,405
181-360 days past due	-	-	109,277,092	28,438,508	137,715,601
>360 days past due	-	-	398,407,784	123,525,744	521,933,528
Gross carrying value	**195,438,578**	**1,590,575,233**	**1,442,835,286**	**874,196,803**	**4,103,045,900**
Value of Collateral	158,394,145	1,250,201,983	1,084,476,429	700,586,992	3,193,659,549

The maximum exposure to credit risk at the financial year end is as follow:

	2023
	EUR
Deemed loan to Originator	3,455,100,072
Other receivables	4,938,777
Cash and cash equivalents	94,193,772
	3,554,232,621

The expected credit losses (“ECL”) on the deemed loan to the Originator are calculated based on the ECL of the underlying securitised loan which were recognised in the Originator’s financial statements. The ECL of EUR 274,536,336 (2023: EUR 252,280,699) was recognised to the Company’s financial statements.

The financial assets are predominantly made up of the Deemed loan to Originator. As such the credit quality is dependent on that of the borrower of the Deemed loan to Originator.

Notes to the financial statements for the financial year ended 31 December 2024

17. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company receives interest and principal payments from the Deemed Loan to Originator.

The Notes have an expected maturity date of 26 June 2050.

The following are the contractual maturities of the Company's financial liabilities:

31 December 2024	Carrying amount EUR	Gross contractual EUR	Less than 1 year EUR	2 years to 5 years EUR	Over 5 years EUR
Financial liabilities:					
Notes	2,914,537,091	8,355,384,324	213,400,950	853,603,800	7,288,379,574
Accrued expenses	58,633	58,633	58,633	-	-
Amounts due to servicer (Cepal)	15,077	15,077	15,077	-	-
Pending auction collection	6,622,277	6,622,277	6,622,277	-	-
Note interest payable	2,105,056	2,105,056	2,105,056	-	-
	2,923,338,134	**8,364,185,367**	**222,201,993**	**853,603,800**	**7,288,379,574**

31 December 2023	Carrying amount EUR	Gross contractual EUR	Less than 1 year EUR	2 years to 5 years EUR	Over 5 years EUR
Financial liabilities:					
Notes	3,409,007,089	8,635,765,061	197,266,742	789,066,967	7,649,431,352
Accrued expenses	145,886	145,886	145,886	-	-
Amounts due to servicer (Cepal)	56,569,050	56,569,050	56,569,050	-	-
Notes interest payable	3,088,016	3,088,016	3,088,016	-	-
	3,468,810,041	**8,695,568,013**	**257,069,694**	**789,066,967**	**7,649,431,352**

The Company's ability to meet its financial obligations is dependent on collections from the Asset.

(d) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Certain administration functions have been outsourced to CSC to mitigate the Company's operational risk exposure.

Notes to the financial statements for the financial year ended 31 December 2024

18. Related party transactions

Transactions with Alpha Bank & Cepal
After the initiation of the transaction in June 2021, the Company purchased the Asset from Alpha Bank for EUR 10,105,975,390 which was initially measured at EUR 6,642,506,062. At the financial year end 31 December 2024, the balance of the deemed loan to Originator/Asset is EUR 2,892,522,371 (2023: EUR 3,455,100,072).

On 28 June 2021, the Company issued asset backed variable funded notes (the "Notes") of a nominal value of EUR 10,237,790,206 which have a legal maturity date of 26 June 2050 and are linked to the performance of the Asset. Alpha Bank was the note purchaser. The notes were initially measured at EUR 6,774,320,877. At the financial year end 31 December 2024, EUR 2,914,537,091 (2023: EUR 3,409,007.089) was due in respect of the Notes.

During the financial year end 31 December 2024, the Company received services from Alpha Bank as ancillary services provider of EUR 240,000 (2023: EUR 240,000) with EUR Nil outstanding at the financial year end and from Cepal Hellas Financial Services S.A ("Cepal") as Servicer of the Company of EUR 41,775,700 (2023: EUR 188,854,616).

As at 31 December 2024, the Company recorded a receivable from Alpha Bank totalling €47,090,296 (2023: €4,938,677).

Transactions with CSC Finance Holding Ireland Limited
On 24 June 2021 the Company entered into an agreement with CSC Finance Holding Ireland Limited (formerly known as Intertrust Management Ireland Limited, which changed its name on 2nd December 2024). CSC receives an annual fee from the Company in respect of provision of corporate administration services with EUR 17,652 (2023: 15,905) being charged in the current financial year end with EUR 15,182 (2023: EUR 2,000) outstanding as of 31 December 2024.

The provision of administration services includes making individuals available to act as directors of the Company. Edwina Stroughair, Finbarr O'Neill (resigned 4 September 2025) and Fiona McMurray (appointed 4 September 2025), who acted as directors of the Company for the financial year were employees of CSC Finance Holding Ireland Limited. The Directors do not receive payment for their services to the Company; the Director's fees are included as part of the administration fees. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC that can be said to relate to the provision of director services amounted to EUR 2,000 for the financial year.

19. Controlling party
The Company is wholly owned by CSC Finance Nominees (Ireland) Limited (formerly known as Intertrust Nominees (Ireland) Limited, which changed its name on 2 December 2024), the Company's immediate parent undertaking and controlling party, with entire share capital held on a trust for charitable purposes. Alpha Bank is assessed as ultimate parent undertaking and controlling party (the "Ultimate Parent"). Refer to Note 15 for further details.

The Board of Directors have considered the issue as to who is the controlling party of the Company. It has determined that the control of the day-to-day activities of the Company rests with the Board. The Board is composed of two directors who are considered to be independent of Alpha Bank.

20. Security
The Company has provided security to Citibank NA for payment and discharge of its secured liabilities by way of fixed and floating charges over the present and future assets of the Company including its rights in the Asset and related securities.

21. Capital risk management
The capital managed by the Company comprises of ordinary shares outstanding and the Notes issued and outstanding as at financial period end. The Company is not subject to externally imposed capital requirements. There were no changes to the policies and procedures during the financial period with respect to the Company's approach to its capital management program.

Notes to the financial statements for the financial year ended 31 December 2024

22. Subsequent events

At the date of approval of the financial statements, the Directors are not aware of any other matter or circumstances which have arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial period subsequent to 31 December 2024.

23. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2025.