

Company Registration Number: 07140938

PISTI 2010-1 PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PISTI 2010-1 PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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PISTI 2010-1 PLC

CORPORATE INFORMATION

Directors	Mr Ioannis Kyriakopoulos Mr Daniel J Wynne Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	07140938
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arm Yard London EC2R 7AF
Independent auditor	MHA 2 London Wall Place, Barbican, London EC2Y 5AU
Servicer	Alpha Bank SA 40 Stadiou 102 52 Athens Greece

PISTI 2010-1 PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their strategic report of Pisti 2010-1 Plc (the “Company”) for the year ended 31 December 2024.

GENERAL

PRINCIPAL ACTIVITIES

The Company was incorporated as a Public Limited Company on 29 January 2010. The principal activities of the Company are those of a special purpose vehicle, set up to acquire a portfolio of loans and Credit Card Accounts (the “Receivables”), and to finance such activities by issuing securities, entering into financial instruments and derivative contracts, borrowing and lending money with or without security subject to and in accordance with the terms of the relevant transaction documents.

In accordance with a securitisation prospectus dated 25 February 2010, on 25 February 2010 the Company issued €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes and €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 in order to purchase a portfolio of loans (Open Loan Account and Credit Card Account) from Alpha Bank SA (the “Originator”) in Greece. The fixed and floating rate loan notes are due to mature in February 2031 and are listed on the Euronext Dublin Stock Exchange (main market). On 25 May 2021, the Company partially redeemed €75,090,000 Class A Notes, and €44,110,000 Class B Notes.

The sale of the Receivables to the Company is considered to fail the derecognition criteria of IFRS 9 Financial Instruments, in the books of Alpha Bank SA and therefore they are retained on the Statement of Financial Position of Alpha Bank SA, (the ‘Originator’). As such the Company records in its Statement of Financial Position a ‘Deemed Loan to the Originator’ rather than the Portfolio of loans it has legally purchased.

REVIEW OF THE BUSINESS

KEY PERFORMANCE INDICATORS AND RESULTS

The Company’s financial position at the year-end is shown in the attached financial statements. The profit on ordinary activities after taxation for the year was €3,360 (2023: €3,888). As at year end the carrying value of the Deemed the Loan to Originator was €262,065,871 (2023: €269,632,062). Loan notes and borrowings issued at the year-end were amounted to €466,607,362 (2023: €466,426,144). As of 31 December 2024, cash and cash equivalents, including reserve funds, were €220,374,023 (2023: €213,184,178). The key performance indicators of the Company are net interest income and impairment losses. During 2024 net interest income was €195,483 (2023: €178,739). The impact of the impairment charge to the results of the Company is offset through deferred purchase consideration as explained further in note 1.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company’s stakeholders, including the impact of its activities on the community, the environment and the Company’s reputation, when making decisions.

As a securitisation vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of issuance. The Directors consider what is most likely to promote the success of the Company in the long term. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- with reference to subsection (a) concerning the likely consequences of any decision in the long term: Transaction Documentation has been set up to achieve the Company’s purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed under basis of preparation in Note 1 and in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

SECTION 172 STATEMENT (CONTINUED)

- Due to the nature of the entity it has no employees therefore subsection (b) is not relevant.
- The Company operates within the parameters laid out by the transaction documents which governs how all the parties involved in the transaction interact, therefore subsection (c) and (e) is not relevant.
- Subsection (d) is not relevant as the Company's operations have no impact on the community or environment.
- The Company ownership structure is arranged such that subsection (f) has no impact.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position and its principal uncertainties are set out in the Strategic Report. In addition, Note 13 to the financial statements includes the Company's financial risk management objectives and its exposures to market risk, credit risk and liquidity risk. As at year end carrying value of the Deemed Loan to Originator was €262,065,871 (2023: €269,632,062). Loan notes and borrowings held at the year end amounted to €466,607,362 (2023: €466,426,144). As of 31 December 2024, cash and cash equivalents, including reserve funds, were €220,374,023 (2023: €213,184,178). The Company made a profit of €3,360 in the current year (2023: €3,888) and at year end Shareholder funds were €69,853 (2023: €66,493). The company also has positive net assets of €69,853 (2023: €66,493).

During the year the Originator repurchased €14,609,904 of the underlying receivables which included credit impaired accounts.

Under the terms of the prospectus, the Class A and Class B loan notes are limited-recourse debt obligations of the Company. The ability of the Company to meet its obligations under the loan notes will be directly dependent primarily upon the receipt by it of principal and interest from the obligors under the Deemed Loan to the Originator. Other than any interest earned by the Company in respect of the Company bank accounts, the Company is not expected to have any other funds available to it to meet its obligations under the loan notes and/or any other payment obligation ranking in priority to, or pari passu with, the loan notes. Upon enforcement of the security for the loan notes, the Trustee or any receiver and the loan notes holders will have recourse only to the purchased loans, the Company's interest in the relevant related security and to any other assets of the Company then in existence as described in the transaction documents. If there are insufficient amounts available from the Open Loan Account and Credit Card Accounts to pay in full the Company's secured liabilities, then the secured creditors shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease. On 20 June 2018, Series 2010-1 Class A and B Notes final maturity date was extended to February 2026 and was further extended to February 2031 on 11 August 2023.

The financial statements as at 31 December 2024 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- Geopolitical developments and inflationary pressures, and in particular the continuation and outcome of the war in Ukraine and the tensions in the Middle East and the Red Sea. Despite the recent ceasefire in Gaza, a possible re-escalation of the conflict between Israel and Iran could trigger a new energy crisis and consequently inflationary pressures, especially if Iranian oil facilities are affected.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

GOING CONCERN (CONTINUED)

-The risks for the Greek economy arising from possible natural disasters or any impacts of climate change, such as the extreme weather events that have affected various regions of the country in recent years.

-Political instability in major European countries and important trading partners of Greece such as France and Germany, as well as the effects of USA policy with the possible increase in trade protectionism, which are likely to have a negative impact on the external sector of the Greek economy in the coming years.

The Originator, in its capacity as servicer of the Company, also actively repurchases receivables when they are deemed to become uncollectible. Also considering the credit enhancement available within the structure, in the form of deferred purchase consideration and the cash at bank balances the Company has sufficient liquidity to continue to meet its obligations of the interest due on the Loan Notes for a period of at least 12 months.

Based on the above, the Originator's management and the directors of the Company have reasonable expectation that the Originator and the Company will continue in operational existence for the foreseeable future, therefore the financial statements have been prepared on a going concern basis.

FUTURE DEVELOPMENTS

The directors expect that the present level of activity will be sustained in the foreseeable future and the activities of the Company are limited to those of the holding and management of the portfolio of loans acquired from Alpha Bank SA.

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Company is exposed to a range of business risks and a detailed consideration of the risk factors relevant to the Securitisation Transaction is included in the section "Risk Factors" of the Offering Circular and they are summarised below. Further information on the Company's financial risks and the management of these are set out in note 13 to the financial statements.

Interest rate risk

The Company is exposed to interest rate risk as interest rates on the portfolio of receivables will not necessarily match the rate of interest payable on the loan notes. The interest rate on the portfolio of loans is set by Alpha Bank SA on behalf of the Company, whereas interest on loan notes is fixed or calculated by reference to a margin over one month EURIBOR.

Market Risk

Market risk exists where changes in the economic environment in which the Company operates may negatively impact the Company's performance. The Company is exposed to a range of market risks which includes market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to the underlying borrowers with whom the Company has exposure through the deemed loan to the Originator. Conditions may deteriorate further due to the continued financial and economic uncertainty in Greece. However, based on the terms of transaction documents, the risk for the Company in being able to pay off its obligation is limited to the receipt of funds from the Originator.

Operational risk

The principal operational risk to the Company is the ability of the Company to meet its obligations to pay principal and interest on the Loan notes and its operating and administrative expenses. The Company's cash flows are derived from the Deemed Loan to the originator which in turn is derived from the underlying loan portfolio.

If there are insufficient funds available as a result of such deficiencies, then the Company may not be able, after making the payments to be made in priority thereto, to pay, in full or at all, amounts of interest and principal due to holders of, firstly, the Class B Notes and secondly, the Class A Notes. In this situation, there may not be sufficient funds to redeem each class of the Notes on or prior to the final maturity date.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT (CONTINUED)

In addition, over reliance on the servicer and underperformance of the servicer could materially impact cash flows, income and profitability and therefore adversely impact the Company's result.

Compliance risk

Compliance risk exists where failure to comply with applicable legislation and regulatory requirements within the geographies and markets the Company operates and potential breaches may result in reputational damage fines which may impact the Company's ability to remain competitive in the market.

The Company has appointed a servicer and a corporate service provider in order to keep up to date with any changes to any regulatory environment which could adversely impact the Company.

Geopolitical risk

Greece currently faces economic uncertainty mainly caused by the war in Ukraine and tensions in the Middle East. Despite the recent ceasefire in the Middle East, a possible re-escalation could trigger a new energy crisis and consequently inflationary pressures which will result in increased pressure on affordability and a heightened risk that borrowers may ultimately default on their loan. However, given the credit enhancement in the structure and the limited recourse nature of the Company's debt, the Company is not ultimately exposed if the underlying obligors are unable to repay the receivables. The Directors will continue to closely monitor the impact of the decision on the market and therefore on the Company.

Liquidity risk

Notwithstanding the factors noted above in relation to the risks associated with collecting amounts due from the Deemed Loan to the Originator, the liquidity risk is not regarded as significant, given that the entity is only obliged to make payments to the loan notes holders from amounts collected from the portfolio of loans. The Company holds a large cash balance which helps it in managing the liquidity risk.

Credit risk

The Company is exposed to credit risk, in relation to defaults from repayments of the portfolio of receivables underpinning the Deemed Loan to the Originator. At the time of acquisition, the portfolio of loans was carefully selected to meet certain criteria, as set out in the offering circular issued in connection with the issue of the fixed and floating rate loan notes. These criteria and the day to day management of the portfolio of loans are undertaken by Alpha Bank SA which actively manages the collection of the outstanding amounts. During the year Alpha Bank SA have repurchased default loans. As noted above, the issues prevalent in Greece could impact on the ability of the borrower to repay the loans. However, 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 underlying borrowers to service their loans. During 2024 Alpha Bank SA has repurchased Receivables from the Company of €14,609,904 (2023: €13,559,544). As at the signing date of the Financial Statements, no loans have been repurchased since the year end. The Company has not acquired any loans since the year end.

Foreign currency risk

The Company's assets and liabilities are denominated in Euros and are not exposed to any material currency fluctuations to any material transactions that are denominated in currencies other than Euros. Accordingly, the currency risk for the Company as a whole is considered to be low.

Approved by the Board of Directors and authorised for issue on its behalf by:

Ioannis Kyriakopoulos

Director

17 September 2025

PISTI 2010-1 PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements of Pisti 2010-1 Plc (the "Company") for the year ended 31 December 2024 with comparatives for the year ended 31 December 2023.

THE DIRECTORS

The directors who served the Company during the year and up to the date, of signing of the financial statements, except as a noted, are as follows:

Mr Daniel J Wynne
Mr Ioannis Kyriakopoulos
Wilmington Trust SP Services (London) Limited

DIVIDENDS

The directors have not recommended a dividend (2023: €nil).

DONATIONS

The Company made no political or charitable donations during the year under review (2023: €nil).

THIRD PARTY INDEMNITIES

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the Strategic Report, Directors' Report and financial statements.

CORPORATE GOVERNANCE

The directors have been charged with governance in accordance with the transaction documents describing the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents.

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with the regulatory obligations.

Due to the nature of the securities which have been issued on the Euronext Dublin Stock Exchange, the directors are satisfied that there is no requirement to publish a corporate governance statement and that the Company is exempt from the disclosure requirements of the provisions of the UK Code Corporate Governance.

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. Due to the nature of the entity there are limited stakeholders involved but the Directors continue to have regard to the interests of the Company's stakeholders, including the impact of its activities when making decisions.

CAPITAL STRUCTURE

Details of the issued share capital, together with details of holders of shares are shown in Note 10 and Note 16 to the financial statements. There are 50,000 authorised ordinary shares of £1 each. The issued share capital consists of 2 fully paid ordinary shares and 49,998 quarter paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

Business risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. The key business risks affecting the Company and its management are set out in Note 13, "Financial Risk Management" to the financial statements.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement.

FUTURE DEVELOPMENTS

Future Developments are discussed in detail in the strategic report.

STREAMLINED ENERGY AND CARBON REPORTING

The Company is out of the scope of the Streamlined Energy and Carbon Reporting (SECR), as it does not meet the numerical thresholds in relation to turnover and number of employees.

POST BALANCE SHEET EVENTS

No loans have been redeemed since the year end. The Company has not acquired any loans since the year end. There were no other significant balance sheet events.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

APPOINTMENT OF AUDITORS

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on its behalf by:

Ioannis Kyriakopoulos
Director
17 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with International Accounting Standards adopted for the use in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 that are applicable to companies which report in accordance with UK adopted IFRS. For the purpose of compliance with the rules of the Euronext Dublin Stock Exchange, these financial statements are also prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("EU adopted IFRS").

The strategic report includes a fair review of the development and performance of the business, together with a description of the principal risks and uncertainties faced.

Under Company law the directors must not approve the accounts unless they are satisfied that they 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 period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IFRSs and EU adopted IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Pisti 2010-1 PLC

Opinion

We have audited the financial statements of Pisti 2010-1 Plc (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and UK adopted International Financial Reporting Standards (UK adopted IFRS).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor 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 the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied 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.

Auditor 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 (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's legal team around actual and potential litigation and claims;
- Enquiry of management and Directors to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Rakesh Shaunak FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

17 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

PISTI 2010-1 PLC**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Interest income	3	14,058,648	13,248,800
Interest expense	4	<u>(13,863,165)</u>	<u>(13,070,061)</u>
Net interest income		195,483	178,739
Administrative expenses	5	<u>(190,683)</u>	<u>(173,939)</u>
Profit before tax for the year		4,800	4,800
Tax charge	6	<u>(1,440)</u>	<u>(912)</u>
Profit for the year		3,360	3,888
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>3,360</u></u>	<u><u>3,888</u></u>

The results for the current year and prior year were derived from continuing operations.

The notes on pages 16 to 35 form part of these financial statements.

PISTI 2010-1 PLC**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Assets			
Cash and cash equivalents	9	220,374,023	213,184,178
Deemed Loan to Originator	7	262,065,871	269,632,062
Other assets	8	17,663	15,388
Total assets		<u>482,457,557</u>	<u>482,831,628</u>
Equity			
Issued capital	10	14,283	14,283
Retained earnings		55,570	52,210
Total equity		<u>69,853</u>	<u>66,493</u>
Liabilities			
Other liabilities	12	311,968	231,367
Current Tax	6	1,200	912
Deferred consideration payable	7	15,467,174	16,106,712
Loan notes and borrowings	11	466,607,362	466,426,144
Total liabilities		<u>482,387,704</u>	<u>482,765,135</u>
Total equity and liabilities		<u>482,457,557</u>	<u>482,831,628</u>

These financial statements for Pisti 2010-1 Plc, Company registration 07140938, on pages 12 to 35 were approved and authorised for issue by the directors on 17 September 2025 and are signed on their behalf by:

Ioannis Kyriakopoulos
Director

The notes on pages 16 to 35 form part of these financial statements.

PISTI 2010-1 PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital €	Retained earnings €	Total €
Balance at 1 January 2024		14,283	52,210	66,493
Profit for the year		-	3,360	3,360
Balance attributable to equity holders as at 31 December 2024	10	<u>14,283</u>	<u>55,570</u>	<u>69,853</u>

	Notes	Share capital €	Retained earnings €	Total €
Balance at 1 January 2023		14,283	48,322	62,605
Profit for the year		-	3,888	3,888
Balance attributable to equity holders as at 31 December 2023	10	<u>14,283</u>	<u>52,210</u>	<u>66,493</u>

The notes on pages 16 to 35 form part of these financial statements.

PISTI 2010-1 PLC

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 €	31 December 2023 €
Cash flows from operating activities			
Profit before tax for the year		4,800	4,800
Adjustments for:			
Interest income	3	(73,752,882)	(77,069,007)
Interest expense	4	13,863,165	13,070,061
Deferred consideration expense and impairment	3	67,910,519	71,973,425
Increase in prepayments and accrued income		(2,276)	(514)
Increase in accruals and deferred income		4,775	7,541
Tax paid		(1,152)	(912)
Net cash generated from operating activities		8,026,949	7,985,394
Cash flows from investing activities			
New receivables purchased		(1,753,427,892)	(1,982,932,127)
Repayments of loans		2,010,798,055	2,000,238,902
Loans repurchased by originator	15	14,609,904	13,559,544
Interest income received		73,711,081	76,726,234
Net cash generated from investing activities		345,691,148	107,592,553
Cash flows from financing activities			
Interest paid		(13,606,121)	(12,811,739)
Transferor interest (paid)		(332,922,131)	(104,802,498)
Net cash used in financing activities		(346,528,252)	(117,614,237)
Net increase/(decrease) in cash and cash equivalents		7,189,845	(2,036,290)
Cash and cash equivalents at the start of the year		213,184,178	215,220,468
Cash and cash equivalents at the end of the year		220,374,023	213,184,178

The notes on pages 16 to 35 form part of these financial statements.

PISTI 2010-1 PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

Pisti 2010-1 Plc is a Public Limited Company incorporated in the United Kingdom and domiciled in England and Wales with registered number 07140938.

Statement of compliance

These financial statements have been prepared and approved by the directors in accordance with International Accounting Standards adopted for the use in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 that are applicable to companies which report in accordance with UK adopted IFRS. For the purpose of compliance with the rules of the Euronext Dublin Stock Exchange, these financial statements are also prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("EU adopted IFRS").

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial statements of the Company are prepared on a going concern basis, under the historical cost convention as modified by revaluation of certain financial instruments in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company mainly transacts in Euros ("€") and therefore, the Euro is its functional and presentational currency.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position and its principal uncertainties are set out in the Strategic Report. In addition, Note 13 to the financial statements includes the Company's financial risk management objectives and its exposures to market risk, credit risk and liquidity risk. As at year end carrying value of the Deemed Loan to Originator was €262,065,871 (2023: €269,632,062). Loan notes and borrowings held at the year end amounted to €466,607,362 (2023: €466,426,144). As of 31 December 2024, cash and cash equivalents, including reserve funds, were €220,374,023 (2023: €213,184,178). The Company' made a profit of €3,360 in the current year (2023: €3,888) and at year end Shareholder funds were €69,853 (2023: €66,493). The company also has positive net assets of €69,853 (2023: €66,493).

During the year the Originator repurchased €14,609,904 of the underlying receivables which included credit impaired accounts.

Under the terms of the prospectus, the Class A and Class B loan notes are limited-recourse debt obligations of the Company. The ability of the Company to meet its obligations under the loan notes will be directly dependent primarily upon the receipt by it of principal and interest from the obligors under the Deemed Loan to the Originator. Other than any interest earned by the Company in respect of the Company bank accounts, the Company is not expected to have any other funds available to it to meet its obligations under the loan notes and/or any other payment obligation ranking in priority to, or pari passu with, the loan notes. Upon enforcement of the security for the loan notes, the Trustee or any receiver and the loan notes holders will have recourse only to the purchased loans, the Company's interest in the relevant related security and to any other assets of the Company then in existence as described in the transaction documents. If there are insufficient amounts available from the Open Loan Account and Credit Card Accounts to pay in full the Company's secured liabilities, then the secured creditors shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease. On 20 June 2018, Series 2010-1 Class A and B Notes final maturity date was extended to February 2026 and was further extended to February 2031 on 11 August 2023.

The financial statements as at 31 December 2024 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

Developments in the macroeconomic environment

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- Geopolitical developments and inflationary pressures, and in particular the continuation and outcome of the war in Ukraine and the tensions in the Middle East and the Red Sea. Despite the recent ceasefire in Gaza, a possible re-escalation of the conflict between Israel and Iran could trigger a new energy crisis and consequently inflationary pressures, especially if Iranian oil facilities are affected.

-The risks for the Greek economy arising from possible natural disasters or any impacts of climate change, such as the extreme weather events that have affected various regions of the country in recent years.

-Political instability in major European countries and important trading partners of Greece such as France and Germany, as well as the effects of USA policy with the possible increase in trade protectionism, which are likely to have a negative impact on the external sector of the Greek economy in the coming years.

The Originator, in its capacity as servicer of the Company, also actively repurchases receivables when they are deemed to become uncollectible. Also considering the credit enhancement available within the structure, in the form of deferred purchase consideration and the cash at bank balances the Company has sufficient liquidity to continue to meet its obligations of the interest due on the Loan Notes for a period of at least 12 months.

Based on the above, the Originator's management and the directors of the Company have reasonable expectation that the Originator and the Company will continue in operational existence for the foreseeable future, therefore the financial statements have been prepared on a going concern basis.

Financial Instruments

The Company recognises a financial asset or a financial liability at the time it becomes a party to a contract because that is the point at which it has contractual rights or obligations. Financial assets are initially recognised at fair value and are subsequently carried at amortised cost using effective interest method. The financial liabilities are initially recognised at fair value net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method.

Early adoption of standards

The directors consider that there are no standards relevant to the Company which should be adopted early.

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial assets

Financial assets are measured on initial recognition at fair value. Under IFRS 9, the classification and subsequent measurement of financial assets is principally determined by the entity's business model and their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest'). The standard sets out three types of business model:

- Hold to collect: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are accounted for at amortised cost.
- Hold to collect and sell: this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity as circumstances change. These assets are accounted for at fair value through other comprehensive income (FVOCI).
- Hold to sell: the entity originates or purchases an asset with the intention of disposing of it in the short or medium term to benefit from capital appreciation. These assets are held at fair value through profit or loss (FVTPL). An entity may also designate assets at FVTPL upon initial recognition where it reduces an accounting mismatch. An entity may elect to measure certain holdings of equity instruments at FVOCI, which would otherwise have been measured at FVTPL.

The Company has assessed its business models in order to determine the appropriate IFRS 9 classification for its financial assets. Financial assets are held to collect contractual cash flows and therefore meet the criteria to remain at amortised cost. In order to be accounted for at amortised cost, it is necessary for individual instruments to have contractual cash flows that are solely payments of principal and interest. These financial assets meet this criterion and are therefore subsequently measured at amortised cost.

Financial assets and liabilities measured at amortised cost are accounted for under the effective interest rate ('EIR') method. This method of calculating the amortised cost of a financial asset or liability involves allocating interest income or expense over the relevant period. The EIR rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of:

- (i) the consideration received (including any new asset obtained less any new liability assumed); and
- (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in Statement of profit & loss and other comprehensive income. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

Financial liabilities are derecognised when the Company obligation is discharged, cancelled or expires. A financial liability (or part of it) is extinguished when the Company either:

- discharges the liability (or part of it) by paying the creditor; or
- is legally released from primary responsibility for the liability either by process of law or the creditor.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Deemed Loan to the Originator

Under IFRS 9 Financial Instruments, 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 of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised Underlying Receivables and, that it would not be appropriate for the company to recognise the Underlying Receivables in its financial statements. The amounts advanced to Alpha Bank SA have been thus recognised as a deemed loan to the originator.

Under the terms of the securitisation, on each interest payment date after the closing date, the Company makes payments to the Originator as Transferor deferred Purchase Price (the “Deferred Purchase Consideration”) as calculated by the cash manager as further consideration for the portfolio of loans that have been sold and assigned to the Company. This is comprised of transferor interest (the “Transferor Interest”) and deferred cash payments to be made on each interest payment date (“IPD”) equal to any remaining cash available for investment not otherwise utilised in the reduction of the Transferor Interest. The Transferor Interest consists of an amount equal to the aggregate amount of all loans purchased by the Issuer at the year end, less all payments made as at the year end and deferred cash payments. The Deferred Purchase Consideration is included within Deemed Loan to the Originator.

The deemed loan to originator is presented in these financial statements net of deferred purchase consideration payable to the originator as the amounts are due to the same counterparty were entered into at the same time and in contemplation of one another, they relate to the same risk and there is no apparent economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction.

Deferred Purchase Consideration payable to the Originator

Under the term of the securitisation, the Company retains €400 at each IPD from the beneficial interest in the loans. Income in excess of €400 per each IPD is payable to Alpha Bank SA and treated as a component of the Deemed Loan to the Originator. The payments of Deferred Purchase Consideration are strictly governed by the priority of payments that sets out how cash can be utilised. This obligation is recognised as a financial liability in these financial statements and is disclosed net with the deemed loan to originator.

Impairment losses on Deemed Loan to the Originator

The Company's Deemed Loan to the Originator as defined above, is subject to an expected credit loss model under IFRS 9.

The Company recognises expected credit loss impairment on the Deemed Loan to the Originator at amortised cost when it is estimated that it will not be in a position to receive all payments due. At each reporting date, an impairment loss equal to 12-month expected credit losses (allocated to stage 1) is recognised for all financial assets for which there is no significant increase in credit risk since initial recognition. For financial assets that there is a significant increase in credit risk since their initial recognition (allocated to Stage 2), and that are credit impaired (allocated to stage 3) an impairment loss equal to lifetime expected credit losses will be recognised.

The recoverability of the Deemed Loan to the Originator is dependent on the collections from the underlying Receivables Portfolio and the credit enhancement available in the structure. If there is no enhanced credit available within the entity, (deferred purchase consideration as a balance payable to the Originator), this would result in the Deemed Loan to the Originator to be classified as Stage 2. It will be classified as stage 3 when the credit rating agencies downgrade Alpha Bank SA to a default rating. The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flows from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. These key assumptions are based on observed data from historical patterns and which is updated regularly and reviewed by management as new data becomes available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment losses on Deemed Loan to the Originator (continued)

IFRS 9 does not include a definition of what constitutes a significant increase in credit risk (“SICR”). An assessment of whether credit risk has increased significantly since the initial recognition of the Deemed Loan to the Originator is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the Deemed Loan to the Originator. The Company assess whether a SICR has occurred since the initial recognition based on qualitative and quantitative, reasonable and supportable forward-looking information that includes a degree of management judgement.

Purchased or originated credit-impaired (‘POCI’) financial assets represent loans that are credit-impaired at initial recognition. For these assets, all changes in lifetime ECL since initial recognition are recognised as a loss allowance with any changes recognised in profit or loss.

The default of the deemed loan is 90 days in arrears or any qualitative factors that the borrowers are unlikely to pay. For the Company, the directors will review the availability of credit enhancement and assess whether the deemed loan is in default (90 days in arrears) or any qualitative factors that the borrower are unlikely to pay.

The ECL calculation on the Deemed Loan to the Originator is based on the ECL calculation on the Underlying Receivables underpinning the Deemed Loan to the Originator after taking into account any deferred consideration payable to the Originator.

The accuracy of impairment calculations would be affected by the probability of default, significant increase in credit risk, loss given default and the macroeconomic factors. The assessment on the probability of default is performed on each reporting period taking into account the movement in their credit rating, assessment of their financial position and other qualitative factors. Loss given default is the percentage of the total exposure that the Company estimates as unlikely to recover at the time of the default.

The macroeconomic factors such as GDP, unemployment rates, house price index evolution, bankruptcy trends, loan product features, the level of interest rate, account management policies and practices, changes in laws and regulations and other influences in customer payment patterns which are used as independent variables for optimum predictive capability, are incorporated in the risk parameter models are used to calculate the ECL of the underlying Receivables Portfolio which is then assessed against the deferred purchase consideration. As a result of the available credit enhancement at 31 December 2024, the macroeconomic conditions do not have any material effect on the Deemed Loan to the Originator as at the year end.

Impairment losses on the securitised assets will not result in an impairment loss on the deemed loan as long as they do not exceed the credit enhancement granted by the Originator (deferred consideration) therefore the cash flows from the underlying Receivables Portfolio are still expected to be sufficient to meet obligations under the deemed loan.

The impairment charge recognised in the year is disclosed together with the deferred consideration as an adjustment to the interest income. As noted above the deferred consideration adjusts the interest received on the underlying portfolio of receivables. Under the terms of the securitisation credit losses sustained on the portfolio are made good through the adjustment of the deferred consideration payable.

Loan notes and borrowings

Loans notes and borrowings comprise of loan notes issued by the Company through its prospectus dated 25 February 2010. Loan notes are initially recognised at fair value net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method.

Cash and cash equivalents

For the purposes of the Statement of Cash flows, cash and cash equivalents comprise balances with maturities of three months or less from inception. All withdrawals from the Company’s bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements and as such the cash and cash equivalents are not freely available to be used for other purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Segmental Reporting

An operating segment is a component of a Company that engages in business activities from which it may earn revenues and incur expenses. The principal asset of the Company is portfolio of loans underpinning the Deemed Loan to the Originator, originated in Greece which generates the Company's revenue, which is managed by the board in the United Kingdom, funded by floating rate loan notes issued and listed on Euronext Dublin Stock Exchange. The Board believes that the Company has only one operating segment and operates in only one geographical area being Europe.

Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses that the Company may be exposed to.

The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transferor interest payable to Originator, transaction costs and all other premiums or discounts. For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset. Under IFRS 9, interest income on stage 3 impaired loans is calculated based on the net carrying amount of the loans using the effective interest rate method.

The interest income is presented net of any deferred purchase consideration payable and deferred purchase expense.

Taxation

The Company has elected to be taxed under the "permanent" tax regime for securitisation companies (contained in Statutory Instrument 2006/3296), under which the Company is taxed broadly by reference to its net cash flows during the period, and not by reference to its accounting profits, to the extent that these differ.

Expenditure

Expenses are included in the statement of profit & loss on an accrual basis.

Share Capital

Share capital is issued in Sterling and has been classified as equity.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical accounting judgements

The most important areas where the directors use critical accounting estimates and judgements in applying its accounting policies are as follows;

The assessment of the Probability of Default, “PD”, is calculated as part of the annual financial reporting and is based on criteria such as any changes in their credit rating, their financial position and qualitative factors.

The expected credit losses (“ECL”) measurement for impairment requires the Company to apply a high degree of judgement in determining the allowance for impairment losses and for the assessment of the significant increase in credit risk (“SICR”).

IFRS 9 does not include a definition of what constitutes a SICR. An assessment of whether credit risk has increased significantly since the initial recognition of the deemed loan is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the Deemed Loan to the Originator. The Company assess whether a SICR has occurred since the initial recognition based on qualitative and quantitative, reasonable and supportable forward-looking information that includes a degree of management judgment. In the portfolio of receivables, a default refers to a loan which is 90 days in arrears, further detail on a SICR of the Deemed Loan to Originator is detailed in note 1.

Key sources of estimation uncertainty

The use of estimates and assumptions is an integral part of recognising amounts in the financial statements that mostly relate to the following:

Impairment losses of financial assets

The impairment of the Deemed Loan to the Originator depends on the recoverability of the underlying Receivables Portfolio and the credit enhancement available in the structure.

The sale of the portfolio of loans to the Company is considered to fail the derecognition criteria of IFRS 9, Financial Instruments, in the books of Alpha Bank SA. and therefore they are retained on the Statement of Financial Position of the Originator. As such, the Company records in its Statement of Financial Position a ‘Deemed Loan to the Originator’, rather than the Portfolio of loans it has legally purchased. On 31 December 2024 there was a decrease in the expected credit losses on the underlying Receivables Portfolio held as collateral by €7,745,082 (2023: €1,721,136). As a result, it is assumed that there has been a decline in the credit risk of the Deemed loan to the Originator which, as at 31 December 2024, is classified in stage 1.

An asset moves to stage 2 when its credit risk has increased significantly relative to credit risk at initial recognition. In assessing the stage at which the Deemed Loan to the Originator has been classified, the Company assesses the movement in the ECL of the underlying Receivables Portfolio against the enhanced credit available. If there is no enhanced credit available within the entity this would result in the Deemed Loan to the Originator to be classified as Stage 2. It will be classified as stage 3 when the credit rating agencies have downgraded Alpha Bank SA to a default rating.

When measuring ECL the Company uses reasonable and forward looking information relevant to the portfolio of receivables. For the calculation of the expected credit loss on the underlying Receivables Portfolio incorporates the following parameters:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses. PD is an estimate of the likelihood of default based on estimates of the probability of any account going into default, cash flows from borrowers’ accounts, their timing and expected proceeds from the sale of repossessed collateral and certain economic conditions.
- Exposure at default (EAD): EAD is the maximum loss that would result from counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Company estimates as unlikely to recover at the time of the default.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment losses of financial assets (continued)

These key assumptions are based on observed data from historical patterns and are updated regularly as new data becomes available. The methodology and the key assumptions used in calculating the ECL are based on observed data from historical patterns and are updated regularly as new data becomes available.

Measurement of fair values

The Company's accounting policies and disclosures require measurement of fair values with regard to presentation of financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3. INTEREST INCOME

	2024	2023
	€	€
Gross Interest income on the Deemed loan to Originator	73,752,882	77,069,007
Increase in Deferred purchase consideration	(75,655,601)	(73,694,561)
Impairment reversal	7,745,082	1,721,136
Bank interest (refer to note 9)	8,216,285	8,153,218
Net Interest income on Deemed Loan to the Originator	<u>14,058,648</u>	<u>13,248,800</u>

4. INTEREST EXPENSE

	2024	2023
	€	€
Interest on loan notes	13,681,947	12,888,843
Amortisation of premium on loan notes	181,218	181,218
	<u>13,863,165</u>	<u>13,070,061</u>

5. ADMINISTRATIVE EXPENSES

	2024	2023
	€	€
Auditor's remuneration - audit of the statutory financial statements of the Company	41,251	42,141
Tax compliance	2,141	60
Corporate service and accountancy fees	42,992	22,247
Other fees	44,299	49,491
Servicing fees	60,000	60,000
	<u>190,683</u>	<u>173,939</u>

The Company has no employees (2023: nil) and, other than the corporate services fees paid to Wilmington Trust SP Services (London) Limited, the directors received no remuneration during the year (2023: €nil).

PISTI 2010-1 PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. TAXATION

(a) Analysis of charge in the year:

	2024	2023
	€	€
Current tax:		
Corporation tax charge for the year at 25% (2023: 22%)	1,200	912
Prior year adjustment	240	=

For UK corporation tax purposes, the Company has been considered as a securitisation company under the Taxation of Securitisation Companies Regulations 2006. Therefore, the Company is not required to pay corporation tax on its accounting profit or loss. Instead, the Company is required to pay tax on its retained profits as specified in the documentation governing the transaction. The Directors are satisfied that the Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and subsequent secondary legislation and that no incremental unfunded tax liabilities will arise. From the financial year beginning 1 April 2023, the main rate of corporation tax increased from 19% to 25% for companies with profits in excess of £250,000, while companies with profits of £50,000 or less that met the criteria of a small company continued to pay taxes at 19%. However; the Company, defined as a securitisation company, closely resembles a Close Investment Holding Company and therefore is subject to the main rate of 25% from 1 April 2023.

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 25% (2023: 22%).

	2024	2023
	€	€
Profit on ordinary activities before tax	4,800	4,800
Current tax charge at 25% (2023:22%)	(1,200)	(912)
Prior year tax charge	(240)	-
	<u>(3,360)</u>	<u>(912)</u>

The directors are satisfied that this Company meets the definition of a 'Securitisation Company' as defined by both the Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise. As at 31 December 2024, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No. 12 'Income Taxes' (IAS 12).

7. DEEMED LOAN TO THE ORIGINATOR

	2024	2023
	€	€
Carrying value of receivables portfolio	515,400,207	537,430,157
Deferred Purchase Consideration	<u>(253,334,336)</u>	<u>(267,798,095)</u>
Deemed Loan to the Originator	<u>262,065,871</u>	<u>269,632,062</u>

The Deemed Loan to the Originator is underpinned by the Receivables Portfolio of loans originally acquired on 25 February 2010 and subsequent acquisitions since.

Under the terms of the offering circular, the Company can continue to purchase additional loans subject to meeting the criteria in the offering circular.

Under the term of the securitisation, the Company retains €400 at each interest payment date ("IPD") from the beneficial interest in the loans. Income in excess of €400 per each IPD is payable to Alpha Bank SA and treated as a component of the effective interest on the Deemed Loan to the Originator.

In order to provide credit enhancement, the unpaid transferor interest is offset against the gross deemed loan balance. The credit risk inherent in the Deemed Loan to the Originator is reviewed as part of the Company's impairment analysis of the structure. The Company assesses the Deemed Loan to the Originator in line with IFRS 9, using staging analysis to consider whether credit risk has increased since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
7. DEEMED LOAN TO THE ORIGINATOR (CONTINUED)

This assessment by the Company considers the risk mitigating effects of the unpaid deferred purchase consideration, as well as the underlying credit risk of the borrowers. The credit risk at the borrower level is monitored by the Originator by reviewing changes in the credit risk profile of the underlying borrowers. The tables below show the Company's staging analysis for the Deemed Loan to the Originator.

Deemed Loan to the Originator	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	269,632,062	-	-	269,632,062
Changes in the gross carrying amount attributable to:				
- Transfer from stage 1 to 2	-	-	-	-
- Transfer from stage 1 to 3	-	-	-	-
- Transfers from stage 2 to 1	-	-	-	-
- Transfers from stage 2 to 3	-	-	-	-
- Transfers from stage 3 to 2	-	-	-	-
- Transfers from stage 3 to 1	-	-	-	-
- Write offs	-	-	-	-
New receivables originated or purchased	2,069,297,424	-	-	2,069,297,424
Total repayments of loans and loans repurchased by the Originator	(2,099,030,654)	-	-	(2,099,030,654)
Movement in Deferred Consideration	(1,003,416)	-	-	(1,003,416)
Movement in interest accrued	(41,801)	-	-	(41,801)
Reclassification of deferred consideration to be settled in cash subsequent to year-end	15,467,174			15,467,174
Movement in the ECL of the underlying receivable portfolio	<u>7,745,082</u>	<u>-</u>	<u>-</u>	<u>7,745,082</u>
Gross carrying amount as at 31 December 2024	<u>262,065,871</u>	<u>-</u>	<u>-</u>	<u>262,065,871</u>

The deemed loan is classified as a stage 1 asset meaning the credit risk has not increased significantly from the prior year.

Deemed Loan to the Originator	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2023	264,840,952	-	-	264,840,952
Changes in the gross carrying amount attributable to:				
- Transfer from stage 1 to 2	-	-	-	-
- Transfer from stage 1 to 3	-	-	-	-
- Transfers from stage 2 to 1	-	-	-	-
- Transfers from stage 2 to 3	-	-	-	-
- Transfers from stage 3 to 2	-	-	-	-
- Transfers from stage 3 to 1	-	-	-	-
- Write offs	-	-	-	-
New receivables originated or purchased	2,061,206,828	-	-	2,061,206,828
Total repayments of loans and loans repurchased by the Originator	(2,091,387,616)	-	-	(2,091,387,616)
Movement in Deferred Consideration	17,486,823	-	-	17,486,823
Movement in interest accrued	(342,773)	-	-	(342,773)
Reclassification of deferred consideration to be settled in cash subsequent to year-end	16,106,712			16,106,712
Movement in the ECL of the underlying receivable portfolio	<u>1,721,136</u>	<u>-</u>	<u>-</u>	<u>1,721,136</u>
Gross carrying amount as at 31 December 2023	<u>269,632,062</u>	<u>-</u>	<u>-</u>	<u>269,632,062</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. DEEMED LOAN TO THE ORIGINATOR (CONTINUED)

The credit quality of the Receivables Portfolio underlying the Deemed Loan to the Originator as at 31 December 2024 is summarised as follows:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI	Total
	€	€	€	€	€
Loans					
Gross carrying amount	473,145,594	48,432,604	4,492,259	111,308	526,181,765
Less: ECL allowance for impairment losses	<u>(2,845,154)</u>	<u>(5,724,647)</u>	<u>(2,198,607)</u>	<u>(13,150)</u>	<u>(10,781,558)</u>
Total Net Loans	<u>470,300,440</u>	<u>42,707,957</u>	<u>2,293,652</u>	<u>98,158</u>	<u>515,400,207</u>

The Deemed Loan to the Originator was not impaired as at 31 December 2024 (2023: €nil) as the ECL balance is offset against the deferred purchase consideration. As at 31 December 2024, deferred consideration to be settled in cash subsequent to year-end amounting to €15,467,174 (2023: €16,106,712), has been classified as a financial liability entitled “deferred consideration payable” in the statement of financial position.

As at 31 December 2023:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI	Total
	€	€	€	€	€
Loans					
Gross carrying amount	468,217,785	77,569,686	10,015,331	153,994	555,956,796
Less: ECL allowance for impairment losses	<u>(3,329,350)</u>	<u>(11,075,105)</u>	<u>(4,105,470)</u>	<u>(16,714)</u>	<u>(18,526,639)</u>
Total Net Loans	<u>464,888,435</u>	<u>66,494,581</u>	<u>5,909,861</u>	<u>137,280</u>	<u>537,430,157</u>

8. OTHER ASSETS

	2024	2023
	€	€
Amount due from Parent Company	4,094	4,094
Prepayments and accrued income	<u>13,569</u>	<u>11,294</u>
	<u>17,663</u>	<u>15,388</u>

9. CASH AND CASH EQUIVALENTS

All withdrawals from the Company’s bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements.

	2024	2023
	€	€
Cash and bank current accounts	60,862	56,265
Reserve account	19,571,369	19,661,115
Bank deposit accounts	<u>200,741,792</u>	<u>193,466,798</u>
	<u>220,374,023</u>	<u>213,184,178</u>

The cash at bank is held with Alpha Bank at 40 Stadiou Street, Athens, 10252. All withdrawals from the Company’s bank accounts are governed by the detailed priority of payments set out in the underlying transaction documents and as such are considered restricted. The deposits bear a semi-annual fixed interest rate at 2% based on the bank rate by Alpha Bank.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

10. SHARE CAPITAL

	2024	2023
Issued share capital:	€	€
2 (2023: 2) fully paid ordinary share at £1 each	2	2
49,998 (2023: 49,998) quarter paid ordinary shares at £1 each	<u>14,281</u>	<u>14,281</u>
	<u>14,283</u>	<u>14,283</u>

There are 50,000 authorised ordinary shares of £1 each. The issued share capital consists of 2 fully paid ordinary shares and 49,998 quarter paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Pisti Holdings Limited holds 49,999 shares in the Company. Wilmington Trust SP Services (London) Limited holds the entire share capital in Pisti Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank SA has no direct ownership interest in the Company, however, in accordance with IFRS the Company is considered to be controlled by Alpha Bank SA. Accordingly the results of the Company are included in the consolidated financial statements of Alpha Bank SA, being the controlling party.

11. LOAN NOTES AND BORROWINGS

	2024	2023
Non-current liabilities	€	€
Series 2010-1 Class A Asset Backed Fixed Rate Notes	294,200,000	294,200,000
Series 2010-1 Class B Asset Backed Floating Rate Notes	172,800,000	172,800,000
Unamortised premium on loan notes	<u>(392,638)</u>	<u>(573,856)</u>
	<u>466,607,362</u>	<u>466,426,144</u>

On 25 February 2010, €956,300,000 of Fixed and Floating Rate Loan Notes were issued to Alpha Bank SA. At 31 December 2024 Loan Notes held by Alpha Bank SA are €467,000,000 (2023: €467,000,000). As the coupon on the Class A and B loan notes was below the market rate at the time of issue, the initial fair value of the loan notes was less than the proceeds received. This 'discount on loan notes' is being amortised to the statement of comprehensive income as an adjustment to the effective interest expense on the loan notes.

The Asset Backed Fixed and Floating Rate Loan Notes due for repayment by February 2031 are listed on the Euronext Dublin Stock Exchange and are secured over a portfolio of receivables (Open Loan Account and Credit Card Account) originated by Alpha Bank SA in Greece (the 'Deemed Loan to the Originator'). Interest on the Series 2010-1 Class A Asset Backed Fixed Rate Loan Notes and Series 2010-1 Class B Asset Backed Floating Rate Loan Notes are 2.50% payable on a Monthly basis. Class B loan note interest and principal is subordinated to Class A loan note.

Under the terms of the prospectus, the Class A and Class B loan notes are limited-recourse debt obligations of the Company. The ability of the Company to meet its obligations under the loan notes will be directly dependent primarily upon the receipt by it of principal and interest from the obligors under the Deemed Loan to the Originator. Other than any interest earned by the Company in respect of the Company bank accounts, the Company is not expected to have any other funds available to it to meet its obligations under the loan notes and/or any other payment obligation ranking in priority to, or pari passu with, the loan notes. Upon enforcement of the security for the loan notes, the trustee or any receiver and the loan notes holders will have recourse only to the Deemed Loan to the Originator, the Company's interest in the relevant related Security and to any other assets of the Company then in existence as described in the transaction documents.

If there are insufficient amounts available from the Open Loan Account and Credit Card Account to pay in full the Company's secured liabilities, then the secured creditors shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
12. OTHER LIABILITIES

	2024	2023
	€	€
Interest payable	250,572	174,746
Accruals and deferred income	56,396	51,621
Service fee accruals	5,000	5,000
	<u>311,968</u>	<u>231,367</u>

13. FINANCIAL RISK MANAGEMENT

The principal risks and uncertainties are set out in the Strategic Report.

The Company's financial instruments comprise of Deemed Loan to the Originator, cash and liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

The directors have considered the financial risks affecting the Company and have included the relevant disclosures of interest rate, credit and liquidity risks in the Strategic Report.

Interest rate risk

Interest rate risk arises when the interest is received on a fixed rate on the Deemed Loan to the Originator and paid on a floating rate to the loan notes holders or vice versa. The Company is exposed to interest rate risk as interest rates on the portfolio of loans will not necessarily match the rate of interest payable on the loan notes. The interest rates on the portfolio of loans is set by Alpha Bank SA on behalf of the Company, whereas interest on loan notes is either fixed or calculated by reference to a margin over one month EURIBOR.

Interest rate sensitivity

The sensitivity analysis below has been determined on the Company's exposure to interest rates for interest bearing assets and liabilities at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates and has been based on management assessment of the possible changes in interest rates.

The sensitivity of the Company to interest rate changes, and the resulting changes in net assets attributable to equity shareholders, is limited as the Company only retains €4,800 of available revenue receipts from the beneficial interest in the portfolio of loans with the resulting fluctuations being taken up by the transferor interest due to Alpha Bank SA. If interest rates had been 25 basis points higher and all other variables held constant, net assets attributable to equity shareholders for the period ended 31 December 2024 would have been €39,581 higher (2023: €40,975). If interest rates had been 25 basis points lower and all other variables held constant, net assets attributable to equity shareholders for the year ended 31 December 2024 would have been lower by €39,581 (2023: €40,975).

Fair value of financial instruments

The fair values together with the carrying amounts shown in the balance sheet of the financial assets and financial liabilities are as follows:

		Carrying amount	Fair value	Carrying amount	Fair value
		2024	2024	2023	2023
	Note	€	€	€	€
Financial assets:					
Deemed Loan to the	7				
Originator		262,065,871	307,639,126	269,632,062	325,014,488
Other assets	8	4,094	4,094	4,094	4,094
Cash and cash equivalents	9	<u>220,374,023</u>	<u>220,374,023</u>	<u>213,184,178</u>	<u>213,184,178</u>
Financial liabilities:					
Loan notes	11	466,607,362	451,524,080	466,426,144	420,673,220
Deferred Consideration payable	7	15,467,174	15,467,174	16,106,712	16,106,712
Other liabilities	12	<u>311,968</u>	<u>311,968</u>	<u>231,367</u>	<u>231,367</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value of financial instruments (continued)

The fair value of the Deemed Loan to the Originator has been based on the discounted cash flows methodology applying market rates adjusted for the appropriate fair value credit spread.

The fair value of Class A and B Notes is calculated using the relevant Bloomberg Swap curve, plus the average appropriate CDS spread for discounting the note's projected cash flows. Loan Notes and borrowings were classified in Level 3 of the fair value hierarchy.

The table below presents the valuation methods used for the measurement of Level 3 fair value:

2024	Total fair value €	Valuation method
Financial assets:		
Deemed Loan to the Originator	307,639,126	Discounted cash flows using the swap curve, plus the weighted average fair value credit spread 1.88% of the loans
Financial liabilities:		
Loan notes and borrowings	451,524,080	Discounted cash flows using the Bloomberg Swap S232 curve, plus the average CDS spread of 121.30 bps
2023	Total fair value €	Valuation method
Financial assets:		
Deemed Loan to the Originator	325,014,488	Discounted cash flows using the swap curve, plus the weighted average fair value credit spread 4.70% of the loans
Financial liabilities:		
Loan notes and borrowings	431,779,420	Discounted cash flows using the Bloomberg Swap S232 curve, plus the average CDS spread of 205.71 bps

Re-pricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

	Within one year €	After one year €	Non - interest bearing €	Total €
At 31 December 2024				
Assets				
Gross Deemed Loan to the Originator	72,477,953	189,587,918	-	262,065,871
Other assets	-	-	17,663	17,663
Cash and cash equivalents	220,374,023	-	-	220,374,023
Total assets	292,851,976	189,587,917	17,663	482,457,557
Liabilities				
Loan notes and borrowings	97,307,362	369,300,000	-	466,607,362
Other liabilities	-	-	311,968	311,968
Total liabilities	97,307,362	369,300,000	311,968	466,919,330

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Re-pricing analysis (continued)

	Within one year €	After one year €	Non - interest bearing €	Total €
At 31 December 2023				
Assets				
Gross Deemed Loan to the Originator	73,612,356	196,019,706	-	269,632,062
Other assets	-	-	15,388	15,388
Cash and cash equivalents	<u>213,184,178</u>	<u>-</u>	<u>-</u>	<u>213,184,178</u>
Total assets	<u>286,796,534</u>	<u>196,019,706</u>	<u>15,388</u>	<u>482,831,628</u>
Liabilities				
Loan notes and borrowings	97,126,144	369,300,000	-	466,426,144
Other liabilities	-	-	231,367	231,367
Total liabilities	<u>97,126,144</u>	<u>369,300,000</u>	<u>231,367</u>	<u>466,657,512</u>

Foreign currency risk

The Company's assets and liabilities are denominated in Euros and are not exposed to any material currency fluctuations. Accordingly, the currency risk for the Company as a whole is considered to be low. Hence no sensitivity analysis has been presented.

Liquidity risk

The Company's policy is to manage liquidity risk through its use of cash balances. As the length of the loan notes is designed to match the length of the Receivables Portfolio, there are deemed to be limited liquidity risks facing the Company. Payments made by the Company are made in accordance with the priority of payments as set out in the offering circular issued in connection with the issue of the fixed and floating rate loan notes. Under these terms, payments are made on monthly basis. The repayment of the loan notes is determined by the collection of the principal on the underlying receivables.

The following table details the Company's liquidity analysis for its financial liabilities at 31 December 2023. The interest payable on the loan notes is estimated based on the outstanding principal and interest rates at the year end calculated up to the expected redemption date.

At 31 December 2024	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Liabilities	€	€	€	€	€	€	€
Loan notes	466,607,362	467,000,000	-	-	-	-	467,000,000
Interest payable	250,572	72,292,938	1,041,823	1,979,464	9,237,496	49,035,131	10,999,024
Deferred Consideration	15,467,174	15,467,174	-	15,467,174	-	-	-
Accruals	<u>56,396</u>	<u>56,936</u>	<u>-</u>	<u>-</u>	<u>56,396</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>482,381,504</u>	<u>554,816,508</u>	<u>1,041,823</u>	<u>17,446,638</u>	<u>9,293,892</u>	<u>49,035,131</u>	<u>477,999,024</u>

At 31 December 2023	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Liabilities	€	€	€	€	€	€	€
Loan notes	466,426,144	467,000,000	-	-	-	467,000,000	-
Interest payable	174,746	52,655,056	1,146,781	2,178,884	10,168,126	39,161,265	-
Deferred consideration	16,106,712	16,106,712	-	16,106,712	-	-	-
Accruals	<u>51,621</u>	<u>51,621</u>	<u>-</u>	<u>-</u>	<u>51,621</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>482,759,223</u>	<u>535,813,389</u>	<u>1,146,781</u>	<u>18,285,596</u>	<u>10,219,747</u>	<u>506,161,265</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
13. FINANCIAL RISK MANAGEMENT (CONTINUED)
Liquidity risk (continued)

The maturity analysis in the table above assumes no Event of Default during the life of the loan notes. If an Event of Default is triggered, then the loan notes, under the terms of the offering circular, may become due and payable. The key Event of Default triggers are if the payment of principal or interest delayed for more than seven business days.

Credit risk

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 and cash equivalents which are also held by the Originator. The credit risk is ultimately borne by Alpha Bank SA as it retains the portfolio of underlying receivables on the Statement of Financial Position. The credit rating of Alpha Bank SA performed by three international credit ratings agencies is as follows:

Moodys: Ba2

Fitch Ratings: BB-

Standard & Poor's: B+

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. Credit loss impairment has been measured at amortised cost. Please refer to note 1 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 cumulative probabilities of the macroeconomic scenarios for the Greek economy will indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the expected credit loss is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss. The cumulative probability assigned to the base scenario is 60%, while cumulative probability assigned to the adverse and upside scenario is 20% for each of the scenario. If the assigned cumulative probability of the adverse scenario was increased from 20% to 40%, Expected Credit Losses would increase by €1,412,935. If the assigned cumulative probability of the upside scenario was increased from 20% to 40%, Expected Credit Losses would decrease by €1,412,921. In the event of such a scenario occurring there would still be sufficient Enhanced Credit available to offset the increased losses.

The credit quality of underlying portfolio of loans (before Originator's retain interest) is summarised as follows:

As at 31 December 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Not Past Due	468,508,561	38,415,725	834,068	102,522	507,860,876
Past due	<u>4,637,033</u>	<u>10,016,879</u>	<u>3,658,191</u>	<u>8,786</u>	<u>18,320,889</u>
Carrying amount (before provision for impairment losses)	<u>473,145,594</u>	<u>48,432,604</u>	<u>4,492,259</u>	<u>111,308</u>	<u>526,181,765</u>
Expected credit losses	<u>(2,845,154)</u>	<u>(5,724,647)</u>	<u>(2,198,607)</u>	<u>(13,150)</u>	<u>(10,781,558)</u>
Net carrying amount	<u>470,300,440</u>	<u>42,707,957</u>	<u>2,293,652</u>	<u>98,158</u>	<u>515,400,207</u>
Value of collateral	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

As at 31 December 2023

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Not Past Due	465,826,806	65,432,671	1,256,626	137,940	532,654,043
Past due	<u>2,390,979</u>	<u>12,137,015</u>	<u>8,758,705</u>	<u>16,054</u>	<u>23,302,753</u>
Carrying amount (before provision for impairment losses)	<u>468,217,785</u>	<u>77,569,686</u>	<u>10,015,331</u>	<u>153,994</u>	<u>555,956,796</u>
Expected credit losses	<u>(3,329,350)</u>	<u>(11,075,105)</u>	<u>(4,105,470)</u>	<u>(16,714)</u>	<u>(18,526,639)</u>
Net carrying amount	<u>464,888,435</u>	<u>66,494,581</u>	<u>5,909,861</u>	<u>137,280</u>	<u>537,430,157</u>
Value of collateral	-	-	-	-	-

As at 31 December 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Strong	456,840,281	-	(342,929)	-	456,497,352
Satisfactory	16,272,888	23,103,278	-	63,812	39,439,978
Watch list	32,425	25,329,326	-	27,445	25,389,196
Default	-	-	4,835,188	20,051	4,855,239
Carrying amount (before impairment)	<u>473,145,594</u>	<u>48,432,604</u>	<u>4,492,259</u>	<u>111,308</u>	<u>526,181,765</u>
Expected credit losses	<u>(2,845,154)</u>	<u>(5,724,647)</u>	<u>(2,198,607)</u>	<u>(13,150)</u>	<u>(10,781,558)</u>
Net carrying amount	<u>470,300,440</u>	<u>42,707,957</u>	<u>2,293,652</u>	<u>98,158</u>	<u>515,400,207</u>

As at 31 December 2023

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Strong	468,159,807	-	-	-	468,159,807
Satisfactory	35,412	47,720,075	-	119,366	47,874,853
Watch list	22,566	29,849,611	-	6,854	29,879,031
Default	-	-	10,015,331	27,774	10,043,105
Carrying amount (before impairment)	<u>468,217,785</u>	<u>77,569,686</u>	<u>10,015,331</u>	<u>153,994</u>	<u>555,956,796</u>
Expected credit losses	<u>(3,329,350)</u>	<u>(11,075,105)</u>	<u>(4,105,470)</u>	<u>(16,714)</u>	<u>(18,526,639)</u>
Net carrying amount	<u>464,888,435</u>	<u>66,494,581</u>	<u>5,909,861</u>	<u>137,280</u>	<u>537,430,157</u>

The categories strong, satisfactory and watch list are based on a 12 month probability of default which is derived from a range of probabilities and calculated by the Originator. Receivables on the watchlist have a probability of default of 16% and above.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Ageing analysis by IFRS 9 stage

As at 31 December 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Current	468,590,339	39,791,143	2,442,557	104,554	510,928,593
1-29 days	4,555,255	5,427,968	231,402	4,006	10,218,631
30- 89 days past due	-	3,213,493	158,645	1,407	3,373,545
> 90 days past due	-	-	1,659,655	1,341	1,660,996
Carrying amount (before impairment)	<u>473,145,594</u>	<u>48,432,604</u>	<u>4,492,259</u>	<u>111,308</u>	<u>526,181,765</u>
Expected credit losses	<u>(2,845,154)</u>	<u>(5,724,647)</u>	<u>(2,198,607)</u>	<u>(13,150)</u>	<u>(10,781,558)</u>
Net carrying amount	<u>470,300,440</u>	<u>42,707,957</u>	<u>2,293,652</u>	<u>98,158</u>	<u>515,400,207</u>

As at 31 December 2023

	Stage 1	Stage 2	Stage 3	POCI	Total
	€	€	€	€	€
Current	465,826,806	65,432,671	1,256,626	137,940	532,654,043
1-29 days	2,390,979	8,230,216	473,332	5,113	11,099,640
30- 89 days past due	-	3,906,799	438,707	5,168	4,350,674
> 90 days past due	-	-	7,846,666	5,773	7,852,439
Carrying amount (before impairment)	<u>468,217,785</u>	<u>77,569,686</u>	<u>10,015,331</u>	<u>153,994</u>	<u>555,956,796</u>
Expected credit losses	<u>(3,329,350)</u>	<u>(11,075,105)</u>	<u>(4,105,470)</u>	<u>(16,714)</u>	<u>(18,526,639)</u>
Net carrying amount	<u>464,888,435</u>	<u>66,494,581</u>	<u>5,909,861</u>	<u>137,280</u>	<u>537,430,157</u>

Alpha Bank SA have repurchased loans from the Company of €14,609,904 (2023: €13,559,544) during the year. As set out in the policy on going concern, the current economic conditions in Greece may have an impact on the credit quality of the portfolio of loans which could result in a significant additional impairment provision. However, the credit risk is ultimately borne by the Originator since the Notes are held by the Originator and 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 dependant on the ability of underlying borrowers to service their loans.

The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flow from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. In addition, the directors consider how appropriate past trends and patterns could impact the current economic climate and may make any adjustments they believe are necessary to reflect the current economic and market conditions. The accuracy of impairment calculations would therefore be affected by unexpected changes to the economic situation, variances between the models used and the actual results, or assumptions which differ from the actual outcomes.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14. ANALYSIS OF CHANGES IN NET DEBT

Reconciliation of liabilities arising from financing activities

	1 January 2024	Cashflows	Non cash Amortisation of premium on loan notes	31 December 2024
	€	€	€	€
Loan notes and borrowings	<u>466,426,144</u>	<u>-</u>	<u>181,218</u>	<u>466,607,362</u>
Total liabilities arising from financing activities	<u>466,426,144</u>	<u>-</u>	<u>181,218</u>	<u>466,607,362</u>

All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements and as such the cash and cash equivalents are not freely available to be used for other purposes.

	1 January 2023	Cashflows	Non cash Amortisation of premium on loan notes	31 December 2023
	€	€	€	€
Loan notes and borrowings	<u>466,244,927</u>	<u>-</u>	<u>181,217</u>	<u>466,426,144</u>
Total liabilities arising from financing activities	<u>466,244,927</u>	<u>-</u>	<u>181,217</u>	<u>466,426,144</u>

15. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year, administration and accounting services were provided by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €22,215 (2023: €26,690) including irrecoverable VAT and expenses. Mr D J Wynne, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Mr I Kyriakopoulos, who is a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited.

Under the terms of the securitisation transaction Alpha Bank SA was appointed as the loans servicer to administer the portfolio of loans. Under the terms of the securitisation transaction, the Company is able to purchase additional portfolio of loans during a revolving period under certain conditions. During 2024, €1,995,591,125 (2023: €1,982,932,127) of additional portfolio of loans was acquired and €14,609,904 of loans were repurchased (2023: €13,559,544).

During 2024 Alpha Bank SA earned €60,000 (2023: €60,000) in servicing fees for acting as the portfolio of loans servicer of which €5,000 (2023: €5,000) was outstanding at 31 December 2024 and included in accruals and deferred income.

Given the details set out in note 11, Loan Notes held by Alpha Bank SA are €467,000,000 as at 31 December 2024 (2023: €467,000,000). During 2024, €13,681,947 (2023: €12,888,843) of interest on Loan Notes was payable to Alpha Bank SA of which €250,572 (2023: €174,746) was outstanding at year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY TRANSACTIONS (continued)

Under the terms of the sale agreement relating to portfolio of loans, Alpha Bank SA has a residual interest in the portfolio of loan comprising Retained Interest and transferor interest. At 31 December 2024 €544,894,980 (2023: €569,965,759) and €276,093,469 (receivables) (2023: €286,060,952) of Retained Interest and transferor interest respectively was retained by Alpha Bank SA and is included within the Deemed Loan to the Originator.

PISTI Holdings Limited is a related party by virtue of being parent of the Company. At 31 December 2024, an amount of €4,094 (2023: €4,094) was receivable from the parent.

Cash and cash equivalents include balance of €220,374,023 (2023: €213,184,178) in bank account held with Alpha Bank SA as at year end.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Pisti Holdings Limited holds 49,999 shares in the Company. The remaining one share is held under a nominee Declaration of Trust for charitable purposes. Wilmington Trust SP Services (London) Limited holds the entire share capital in Pisti Holdings Limited under a declaration of trust for charitable purposes. Alpha Services and Holdings S.A. (parent company of Alpha Bank SA) has no direct ownership interest in the Company. However, in accordance with IFRS 10 the results of the Company are included in the consolidated financial statements of Alpha Services and Holdings S.A., a Company incorporated in Greece, whose principal place of business is 40 Stadiou, 102 52 Athens, Greece. It is the largest and smallest group into which the results of the Company are consolidated. The financial statement of Alpha Services and Holdings S.A can be obtained from <https://www.alphaholdings.gr/en/>

17. POST BALANCE SHEET EVENT

There have been no repurchases since the year end. The Company has not acquired any loans since the year end. There were no other significant balance sheet events.