

# **Frontier Issuer Designated Activity Company**

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Annual Report and Audited Financial Statements for the financial  
year ended 31 December 2024

## **Contents**

Company Information	1 to 2
Directors' Report	3 to 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 to 15
Statement of Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 50

## Frontier Issuer Designated Activity Company

Directors' Report and Financial Statements

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### Company Information

**Directors** Moira Scott  
Ronan Donohoe (retired on 10 November 2025)  
Lean Jason Albesa (appointed 10 November 2025)

**Company secretary** Cafico Secretaries Limited  
3rd Floor  
Waterloo Exchange  
Waterloo Road  
Dublin 4  
Ireland  
D04 E5W7

**Company registration number** 669436

**Registered office** 3rd Floor  
Waterloo Exchange  
Waterloo Road  
Dublin 4  
Ireland  
D04 E5W7

**Solicitors** Clifford Chance LLP  
10 Upper Bank Street  
London  
United Kingdom  
E14 5JJ

**Bankers** HSBC Bank PLC  
London Branch  
8 Canada Square  
Canada Square  
Canada Square  
London  
United Kingdom  
E14 5HQ  
  
National Bank of Greece  
86 Eolou Street  
Athens  
Greece  
GR 1105 59

**Corporate services provider** Cafico Corporate Services Limited  
3rd Floor  
Waterloo Exchange  
Waterloo Road  
Dublin 4  
Ireland  
D04 E5W7

## Frontier Issuer Designated Activity Company

Directors' Report and Financial Statements

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### Company Information (continued)

<b>Long term servicer</b>	DoValue Greece Loans and Credits Claim Management Société Anonyme 27 Kyprou and Archimidou Street Municipality of Moschato Attica Greece
<b>Interim period servicer</b>	National Bank of Greece 86 Eolou Street Athens Greece GR 1105 59
<b>Trustee to the noteholders</b>	CitiCorp Trustee Company Limited Citigroup Centre Canada Square Canary Wharf London United Kingdom E14 5JJ
<b>Valuation servicer</b>	Pegasus Capital LLP Sampuran House 3A Chislehurst Road Orpington, Kent United Kingdom BR6 0DF
<b>Independent auditors</b>	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland D02 ED70

## Frontier Issuer Designated Activity Company

Directors' Report and Financial Statements

### Directors' Report for the financial year ended 31 December 2024

The Directors present the Directors' Report and the Audited Financial Statements of Frontier Issuer Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

#### Incorporation

The Company was incorporated on 9 April 2020 as a designated activity company under the laws of Ireland with company registration number 669436.

#### Principal activity

The Company was incorporated to participate in issuing asset backed notes and to purchase a portfolio (the "Portfolio") of performing and non-performing loans (the "Loans"), originated by (a) National Bank of Greece S.A. (the "Seller" or "NBG" and, NBG together with its subsidiaries, the "NBG Group", respectively) and (b) Probank, S.A., First Business Bank, S.A. ("FBB"), National Mortgage Bank of Greece S.A. (ΕΘΝΙΚΗ ΚΤΗΜΑΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.) and National Housing Bank of Greece S.A. (ΕΘΝΙΚΗ ΣΤΕΓΑΣΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.) (all such originators having previously been acquired by NBG), and (in the majority of cases) secured over residential or other real estate properties located in Greece, the REOCo Bond Loans and the receivables (including future receivables) arising in respect of the REOCo Bond Loans (the "REOCo Bond Loans Receivables", which includes reference to the REOCo Bond Loans) and the REOCo Reserve Bond Loan and the receivables arising in respect of the REOCo Reserve Bond Loan (the "REOCo Reserve Bond Loan Receivables", which includes reference to the REOCo Reserve Bond Loan) (and therefore indirectly from amounts received in respect of the sale or utilisation of the REO Properties).

The transaction was executed on 17 December 2021 and the amounts paid by the Company were as follows: €2,986,767,107 for the Portfolio (the "Loan Portfolio Consideration"); €175,000,000 for the REOCo Reserve Bond Loan (the "REOCo Reserve Bond Loan Consideration"); and €11,888,889 for the Seller Servicing Reimbursement Amount.

As of 31 December 2024, the Company has the following asset backed notes (collectively, the "Notes"):

Issue date	Classes of notes	Interest rate	Maturity date	Outstanding nominal as at 31 Dec 2024 €	Nominal value at issuance as at 31 Dec 2024 €	Outstanding nominal as at 31 Dec 2023 €	Nominal value at issuance as at 31 Dec 2023 €
17/12/2021	Class A	0.75%	24/10/2066	2,194,254,841	3,145,000,000	2,549,141,583	3,145,000,000
17/12/2021	Class B	6.75%	24/10/2066	126,842,104	450,000,000	126,842,104	450,000,000
17/12/2021	Class Z	Variable	24/10/2066	1	2,684,000,000	1	2,684,000,000
				<b>2,321,096,946</b>	<b>6,279,000,000</b>	<b>2,675,983,688</b>	<b>6,279,000,000</b>

The Notes have different levels of seniority: the Class B Notes and the Class Z Notes are junior to the Class A Notes and the Class Z Notes are junior to the Class B Notes. Accordingly, the interests of the Class B Noteholders and the Class Z Noteholders are subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding) and the interests of the Class Z Noteholders are subordinated to the interests of the Class B Noteholders (so long as any Class B Notes remain outstanding). This hierarchy is reflected in the Priority of Payments order: interest on Class A Notes; Class A Notes Reserve Fund; interest on Class B Notes; principal on Class A Notes; principal on Class B Notes; principal on Class Z Notes; then interest on Class Z Notes. The payment of the Class A Notes is also guaranteed by the Hellenic Asset Protection Scheme (the "HAPS Guarantee") implemented by the Greek government.

## **Directors' Report for the financial year ended 31 December 2024 (continued)**

The Notes are listed on the Vienna Stock Exchange (the "Vienna MTF"). Class B Noteholders have a call option to purchase the entire portfolio, which is exercisable on or after 24 months from the 17 December 2021. The Company has a call option to redeem the Notes for taxation purposes or for the occurrence of a regulatory event or for risk retention regulatory change. As at the date of the signing of the financial statements, the Class B noteholders have not exercised their call option. More details about the call options are disclosed in note 11 of the financial statements.

### **Results and dividends**

The results for the financial year and the financial position of the Company as at the financial year end are set out on pages and , respectively.

The Company's profit for the financial year before taxation amounted to €1000 (2023: €1000). No dividends were recommended by the directors (2023: €Nil).

### **Business review**

Coupon income on financial assets and net gain on investment in financial assets at fair value through profit and loss ("FVTPL") during the financial year amounted to €53,625,364 and €233,593,858, respectively (2023: €43,587,692 and €121,702,765). The outstanding Notes as of 31 December 2024 amounted to €2,184,728,204 (2023: €2,370,479,976).

### **Key performance indicators**

The Company's key financial and other performance indicators during the financial year were as follows:

<b>Financial performance</b>	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
Net gain on investment in financial assets at FVTPL	287,219,222	165,290,457
Net loss on notes issued designated at FVTPL	(218,616,703)	(98,162,520)

### **Financial instruments**

The principal risks and uncertainties facing the Company and Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 14 of the financial statements. The Company is exposed to (a) credit risk; (b) market risk; and (c) liquidity risk from the use of financial instruments.

### **Future developments**

The Directors do not anticipate any material changes to the nature or volume of the business in the foreseeable future as the Notes will mature in 24 October 2066. The Board of Directors will continue to ensure proper management of the current portfolio of loans and receivables and the notes issued of the Company.

### **Directors of the company**

The directors, who held office at any time during the financial year, were as follows:

Moira Scott

Ronan Donohoe (retired on 10 November 2025)

The following director was appointed after the financial year-end:

Lean Jason Albesa (appointed 10 November 2025)

## **Directors' Report for the financial year ended 31 December 2024 (continued)**

### **Officers' interests**

In accordance with Section 329 of the Companies Act 2014, the directors and their families and the company secretary at the end of the financial year have no interest in shares or debentures of the Company or any group undertaking of the Company at the beginning of the financial year (or, when he or she became a director) or at the end of the financial year.

### **Going concern**

The Directors have assessed the current geopolitical landscape, the wars in Middle East, US tariffs, the current political and economic situation in Ukraine, as well as ongoing international sanctions against certain Russian organisations and citizens, and will continue to do so on an ongoing basis. Due to the developing nature of these events, it is not possible to accurately estimate the financial effect, if any, that these events may have on the Company's financial results or position.

The Company continues to monitor the broader macroeconomic environment, including the heightened geopolitical tensions arising from the current situation in the Middle East. While the Company's portfolio of loans are based in Greece and have not experienced any material direct disruption to date, management recognises that prolonged instability in global markets may contribute to increased economic uncertainty and potential volatility in funding conditions. Management has assessed these factors as part of its going concern evaluation and, based on the information available at the date of approval of these financial statements, does not believe that the current geopolitical developments materially impact the Company's ability to continue as a going concern for at least the next twelve months.

The Directors have also assessed the presence of call option for Class B Notes, however, the Directors have assessed that there is no impact on the going concern basis of the Company since there is low likelihood of this being exercised.

The Directors are confident that any potential exposure will be limited and that the Company has sufficient resources to continue in operational existence for the foreseeable future and therefore continue to prepare the financial statements on a going concern basis.

### **Political donations**

The Company made no political donations and incurred no political expenditure during the financial year ended 31 December 2024 (2023: Nil).

### **Accounting records**

The Directors believe that they have complied with the requirements of section 281 to 285 of the Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 3rd floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7, Ireland.

### **Directors' compliance policy statement**

The Directors note that the Company has, during the financial year ended 31 December 2024, exceeded the thresholds specified in Section 225 of the Companies Act 2014, namely a balance sheet total of €12.5 million and turnover of €25 million. Accordingly, the Directors are required to include a Director's Compliance Statement in this report.

The Directors of the Company who held office at the date of approval of these financial statements are responsible for securing the Company's compliance with its relevant obligations.

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and

## **Directors' Report for the financial year ended 31 December 2024 (continued)**

- conducting a review during the financial year of any arrangements or structures that have been put in place.

### **Relevant audit information**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Act.

### **Subsequent events**

The following developments occurred subsequent to the financial year end:

On 28 February 2025, the registered office of the Company was changed to 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7.

Pursuant to the instruction letter issued by the Class B Noteholder Representative, the Company had on 16 August 2022 entered into a loan sale agreement ("LSA") as seller with Creditable Opportunities Fund SCA SICAV-RAIF (the "Purchaser") as purchaser in which the Company sell the portfolio of loan receivables, which form part of the Company's loan portfolio, to the Purchaser for a total consideration of €110.0 million. On 19 October 2023, the Company received correspondence dated 12 October 2023 from the Purchaser (the "Purchaser Claim Letter") in which the Purchaser claimed the Company was in breach of warranties made in the LSA. On 21 May 2025, the Company and the Purchaser entered into a settlement deed whereby the Seller pay to the Purchaser an amount of €1,675,456.89, minus the sum of the collections received by the Purchaser under or in connection with the Portfolio from 1 April 2025 up to and including 31 May 2025 (the "Settlement Payment") on or before 24 July 2025. On 24 July 2025, the Company paid Creditable Opportunities Fund SCA SICAV-RAIF (the Purchaser) €1,502,831 in relation to the settlement deed. There are no further claims outstanding or waiting to be settled between the parties and the settlement has been deemed final.

The Company is exposed to macroeconomic and operational risks arising from the ongoing conflicts in the Middle East, the Gaza Strip and Ukraine. Recent escalation, including the effective closure of the Strait of Hormuz (through which approximately 20% of global oil supply transits) has created significant uncertainty in global energy markets and supply routes. Prolonged disruption may lead to increased energy prices, inflationary pressure, and supply chain delays, which could adversely impact the broader EU economic environment in which the Company operates. In addition, continued missile and drone activity affecting critical infrastructure in Gulf states represents an elevated risk to global trade flows and transportation networks, with potential indirect effects on the availability and pricing of key inputs sourced from the region.

Management believes that the current geopolitical situation in the Middle East does not have a significant impact on the Company's immediate financial stability or core operational activities. Due to the developing nature of these events, it is not possible to estimate the long-term financial effect, if any, that the impact of these events may have on the Company's financial results or position or future market rates within the industry. The directors will continue to monitor the impact of these events on the activities of the Company.

Other than those that were already disclosed, there are no other events since the balance sheet date, that require adjustment to, or disclosure in, these financial statements.

### **Independent auditors to continue in office**

The auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Directors' Report for the financial year ended 31 December 2024 (continued)**

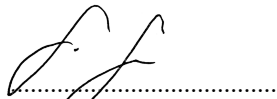
**Audit committee statement**

Statutory audits in Ireland are regulated by SI No.312 of 2016 giving effect in Ireland the European Union (Statutory Audits)(Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No.537/2014 Regulations 2016 (the "Regulations"). Pursuant to the Regulations, public interest entities are required to establish an audit committee subject to certain exemptions. The Company has availed of the exemption included in the Regulations from establishing an audit committee as the sole business of the Company relates to the issuing of asset backed securities. In that respect, the Company has not established an audit committee.

Approved by the Board on ~~8 April 2026~~ and signed on its behalf by:



Moira Scott  
Director



Lean Jason Albesa  
Director

## **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' 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. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") accounting standards as adopted by the European Union and applicable law. Under Irish Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS accounting standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

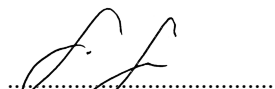
They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

Approved by the Board on ~~8 April 2026~~ and signed on its behalf by:



Moira Scott  
Director



Lean Jason Albasa  
Director

# Independent auditor's report to the members of Frontier Issuer Designated Activity Company

## Opinion

We have audited the financial statements of Frontier Issuer DAC (the “company”), which comprise the statement of financial position as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the EU (‘IFRS’) (“the relevant accounting framework”).

In our opinion, Frontier Issuer DACs financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2024 and of profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (‘ISAs (Ireland)’) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of going concern basis of accounting in the preparation of the financial statements is appropriate. In our evaluation of the directors’ assessment of the entity’s ability to continue as a going concern basis of accounting we:

- Obtained and reviewed the management’s going concern assessment covering a period of at least twelve months from the date of the approval of financial statements;
- Discussed the use of going concern basis of accounting with management and challenged their conclusion by assessing the Company’s current year’s financial performance and its year end financial position including the assessment of any impact of conflict in Europe and Middle East;
- Considered the limited recourse nature of the Company’s financial liabilities, the operation of the priorities of payment during the financial year and the impact of the existing call option on Class B Notes on the Company’s going concern, including consideration of any potential risk indicators, the likelihood of the call option being exercised, together of the Company and discussions with management;
- Performed enquiries with management and reviewed the board minutes and written communication available up to and including the date of authorisation of the financial statements to understand the future plans of the company and to identify potential contradictory information;
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption, and

# Independent auditor's report to the members of Frontier Issuer Designated Activity Company

## Conclusions relating to going concern (continued)

- Reviewed the company's going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we 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 the foreseeable future.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

### *Overall audit strategy*

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved in determining the fair value of financial instruments that are not traded in an active market by using valuation techniques. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Existence and valuation of financial assets at fair value through profit or loss.

### *How we tailored the audit scope*

The company is a special purpose vehicle, which purchased a loan portfolio financed by Loan notes issued on Vienna Stock exchange. The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. We tailored the scope of our audit taking into account the activities of the company, the involvement of the third parties, the accounting processes and controls, and the industry in which the company operates.

The Directors have delegated certain responsibilities to Cafico Corporate Services Limited (the "Corporate service provider"). The financial statements which remain the responsibility of the Directors, are prepared on their behalf by the Corporate service provider. The Company has appointed DoValue Greece Loans and Credits Claim Management Société Anonyme as long term servicer and National Bank of Greece to act as interim period servicer.

In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood, and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the managers, and we assessed the control environment in place at the company.

# Independent auditor’s report to the members of Frontier Issuer Designated Activity Company

## *Materiality and audit approach*

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the company as follows: 1% of total assets as at 31 December 2024. We have applied this benchmark because the main objective of the company is focused on growing the value of its total assets.

We have set Performance materiality for the company at 60% of materiality, having considered the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## *Significant matters identified*

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

<b>Significant matter</b>	<b>Description of Significant Matter and Audit Response</b>
Existence and valuation of financial assets at fair value through profit or loss (Loan Portfolio) (Notes 2, 8, 15 and 16)	<p>There is a risk that the balances of the financial assets (Loan portfolio) held by the company at fair value in the Statement of financial position as at 31 December 2024 do not exist, are not correctly valued and are not accurately recorded or disclosed at the correct amount in line with the recognition and measurement provisions of the relevant accounting framework.</p> <p>Significant auditor’s attention was deemed because this represents a principal element of the financial statements and significantly impact Company’s performance and total assets value. In addition, significant auditor’s judgment was required due to high degree of estimation uncertainty associated with the fair value of these unquoted financial instruments such as the evaluation of the valuation techniques, including significant unobservable inputs and the methodology used by management. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding and evaluated the design and implementation of relevant controls in place in relation to existence and valuation of the financial assets at fair value through profit or loss by completing walkthroughs and management questionnaires.</li> </ul>

# Independent auditor's report to the members of Frontier Issuer Designated Activity Company

## *Significant matters identified (continued)*

Significant matter	Description of Significant Matter and Audit Response
	<ul style="list-style-type: none"> <li>• Obtained Loan portfolio held at year end and verified the existence and ownership of the loans by tracing to independently received confirmation from the Loan servicer;</li> <li>• Agreed repayment of principal and coupon to underlying investor reports and bank statements on a sample basis;</li> <li>• Obtained the valuation report of the Loan portfolio prepared by management's independent valuer. With the assistance of our internal valuation specialist, we independently verified and challenged the basis of the assumptions and methodology used. Our assessment covered;               <ul style="list-style-type: none"> <li>- model input values, assumptions, and cash flows;</li> <li>- appropriateness of the projected cash flows i.e. the conceptual soundness of the modelling approach and underlying methodology; and</li> <li>- analysis of the model to assess if design and key model assumptions are in line with industry standards and reviewing the scenario-based approach to determine its reasonableness.</li> </ul> </li> <li>• Performed an assessment of management's independent valuers' objectivity, competency and capability to perform the valuation; and</li> <li>• Assessed and challenged the fair value hierarchy classification and adequacy of the disclosures made in the financial statements for compliance with IFRS.</li> </ul> <p>We completed our planned audit procedures, with no exceptions noted.</p>

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

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

# Independent auditor's report to the members of Frontier Issuer Designated Activity Company

## **Opinion on the matters prescribed by the Companies Act 2014 (continued)**

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

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

## **Matters on which we are required to report by exception**

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

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

## **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## Independent auditor's report to the members of Frontier Issuer Designated Activity Company

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014 and Vienna Stock Exchange listing rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, data protection acts and Irish tax legislation, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team, and the valuations specialist to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.

## Independent auditor's report to the members of Frontier Issuer Designated Activity Company

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

- Challenging assumptions and judgements made by management in their significant accounting estimates, including fair valuation of the financial assets at fair value through profit or loss; and
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

### **The purpose of our audit work and to whom we owe our responsibilities**

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



Shahnawaz Mirza  
For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

09 April 2026


**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2024**

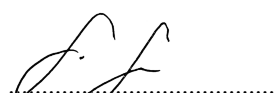
	Note	31 Dec 2024 €	31 Dec 2023 €
<b>Net income</b>			
Net gain on investment in financial assets at FVTPL	4	287,219,222	165,290,457
Net loss on notes issued designated at FVTPL	5	(218,616,703)	(98,162,520)
		68,602,519	67,127,937
<b>Other operating income/(expense)</b>			
Administrative expenses	6	(68,601,519)	(67,135,762)
Other operating income		-	8,825
<b>Profit before tax</b>		<b>1,000</b>	<b>1,000</b>
Tax	7	(250)	(250)
<b>Profit after tax</b>		<b>750</b>	<b>750</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b>750</b>	<b>750</b>

**Statement of Financial Position**  
**As at 31 December 2024**

	Note	31 Dec 2024 €	31 Dec 2023 €
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in financial assets at FVTPL	8	2,045,524,041	2,224,467,635
<b>Current assets</b>			
Cash and cash equivalents	10	150,304,539	155,388,418
Other receivables	9	33,651	1
<b>Total assets</b>		<b>2,195,862,231</b>	<b>2,379,856,054</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called-up share capital	14	1	1
Retained earnings		2,277	1,527
<b>Total equity</b>		<b>2,278</b>	<b>1,528</b>
<b>Non-current liabilities</b>			
Notes issued designated at FVTPL	11	2,184,728,204	2,370,479,976
<b>Current liabilities</b>			
Trade and other payables	12	11,131,499	9,374,300
Corporate tax liability	7	250	250
<b>Total liabilities</b>		<b>2,195,859,953</b>	<b>2,379,854,526</b>
<b>Total equity and liabilities</b>		<b>2,195,862,231</b>	<b>2,379,856,054</b>

Approved by the Board on 8 April 2026 and signed on its behalf by:

  
 Moira Scott  
 Director

  
 Lean Jason Albesa  
 Director

**Statement of Changes in Equity**  
**for the financial year ended 31 December 2024**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2023	1	777	778
Profit for the financial year	-	750	750
<b>At 31 December 2023</b>	<b>1</b>	<b>1,527</b>	<b>1,528</b>
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2024	1	1,527	1,528
Profit for the financial year	-	750	750
<b>At 31 December 2024</b>	<b>1</b>	<b>2,277</b>	<b>2,278</b>

**Statement of Cash Flows**  
**for the financial year ended 31 December 2024**

	Note	31 Dec 2024 €	31 Dec 2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		750	750
Adjustments to cash flows from non-cash items			
Net gain on investment in financial assets at FVTPL	4	(233,593,855)	(121,702,765)
Net loss on notes issued designated at FVTPL	5	169,645,120	47,459,718
Interest expense on Notes	5	48,971,583	50,702,802
Current corporation tax		250	(9)
Interest income on financial assets	4	(53,625,364)	(43,587,592)
		(68,601,516)	(67,127,096)
<i>Working capital adjustments</i>			
Increase in trade and other receivables		(33,650)	-
Increase/(decrease) in trade and other payables		1,757,196	(3,392,592)
Income tax paid		(250)	-
Net cash flow used in operating activities		(66,878,220)	(70,519,688)
<b>Cash flows from investing activity</b>			
Reserve replenishment		(19,400,000)	(10,023,419)
Proceeds from sale of loan portfolio		51,593,942	12,186,002
Collections from investment in financial assets at FVTPL		240,802,746	206,292,268
Interest received		53,625,364	43,587,592
Repayment of REOCO bond loan		139,540,763	-
Net cash flow from investing activities		466,162,815	252,042,443
<b>Cash flows from financing activity</b>			
Interest paid		(49,481,732)	(51,050,220)
Repayments of notes	16	(354,886,742)	(241,682,340)
Net cash flow used in financing activities		(404,368,474)	(292,732,560)
Net decrease in cash and cash equivalents		(5,083,879)	(111,209,805)
Cash and cash equivalents at 1 January		155,388,418	266,598,223
<b>Cash and cash equivalents at 31 December</b>		<b>150,304,539</b>	<b>155,388,418</b>

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024**

#### **1 General information**

Frontier Issuer Designated Activity Company (the "Company") was incorporated on 9 April 2020 as a designated activity company under the laws of Ireland with company registration number 669436 and registered address at 3rd Floor Waterloo Exchange, Waterloo Road, Dublin 4, Ireland, D04 E5W7.

The Company was incorporated to participate in issuing asset backed notes and to purchase a portfolio (the "Portfolio") of performing and non-performing loans (the "Loans"). The Portfolio was originated by (a) National Bank of Greece S.A. (the "Seller" or "NBG" and, NBG together with its subsidiaries, the "NBG Group", respectively) and (b) Probank, S.A., First Business Bank, S.A. (FBB), National Mortgage Bank of Greece S.A. (ΕΘΝΙΚΗ ΚΤΗΜΑΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.) and National Housing Bank of Greece S.A. (ΕΘΝΙΚΗ ΣΤΕΓΑΣΤΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.) (all such originators having previously been acquired by NBG), and (in the majority of cases) secured over residential or other real estate properties located in Greece. The Company also acquired the REOCo Bond Loans and the receivables (including future receivables) arising in respect of the REOCo Bond Loans (the "REOCo Bond Loans Receivables", which includes reference to the REOCo Bond Loans) and the REOCo Reserve Bond Loan and the receivables arising in respect of the REOCo Reserve Bond Loan (the "REOCo Reserve Bond Loan Receivables", which includes reference to the REOCo Reserve Bond Loan) (and therefore indirectly from amounts received in respect of the sale or utilisation of the REO Properties.

The transaction was executed on 17 December 2021 and the amounts paid by the Company were as follows: €2,986,767,106 for the Portfolio (the "Loan Portfolio Consideration"); €175,000,000 for the REOCo Reserve Bond Loan (the "REOCo Reserve Bond Loan Consideration"); and €11,888,889 for the Seller Servicing Reimbursement Amount.

The Notes of Classes A, B and Z were issued to finance the purchases from NBG. They are listed on the Vienna Stock Exchange (the "Vienna MTF") and the payment Class A Notes is guaranteed by the Hellenic Asset Protection Scheme (the "HAPS Guarantee") implemented by the Greek government.

#### **2 Material accounting policies**

##### **Statement of compliance**

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") accounting standards as adopted by the European Union ("EU") including standards and interpretations issued by the International Accounting Standards Board and Irish statute comprising the Act.

The Directors of the Company who held office at the date of approval of these financial statements are responsible for securing the Company's compliance with its relevant obligations.

##### **Summary of material accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Basis of preparation**

The Company's financial statements have been prepared under the historical cost basis except for financial instruments classified at FVTPL which have been measured at fair value. The method used to measure fair values is discussed further in financial instruments note and fair values note to the financial statements.

In order to avoid the accounting mismatch that would otherwise arise, the Company has designated the financial liabilities issued to be at fair value through the profit or loss as the financial assets are measured on fair value basis based on the business model of the Company.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The most significant judgement affecting the amounts reported in the financial statements relate to the fair valuation of financial instruments under IFRS 13 'Fair Value Measurements'. The critical accounting judgements and key management's estimates adopted by the Company in preparing these financial statements are disclosed in note 3.

##### **Functional and presentation currency**

These financial statements are presented in Euro ("€") which is the Company's functional currency being the currency of the Company's primary economic environment.

##### **Going concern**

The Directors have assessed the current geopolitical landscape, the wars in Middle East, US tariffs, the current political and economic situation in Ukraine, as well as ongoing international sanctions against certain Russian organisations and citizens, and will continue to do so on an ongoing basis. Due to the developing nature of these events, it is not possible to accurately estimate the financial effect, if any, that these events may have on the Company's financial results or position.

The Company continues to monitor the broader macroeconomic environment, including the heightened geopolitical tensions arising from the current situation in the Middle East. While the Company's portfolio of loans are based in Greece and have not experienced any material direct disruption to date, management recognises that prolonged instability in global markets may contribute to increased economic uncertainty and potential volatility in funding conditions. Management has assessed these factors as part of its going concern evaluation and, based on the information available at the date of approval of these financial statements, does not believe that the current geopolitical developments materially impact the Company's ability to continue as a going concern for at least the next twelve months.

The Directors have also assessed the presence of call option for Class B Notes, however, the Directors have assessed that there is no impact on the going concern basis of the Company since there is low likelihood of this being exercised.

The Directors are confident that any potential exposure will be limited and that the Company has sufficient resources to continue in operational existence for the foreseeable future and therefore continue to prepare the financial statements on a going concern basis.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Changes in accounting policy and estimates**

###### **New standards, interpretations and amendments effective**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated).

	<b>Effective date</b>
Classification of liabilities as current or non-current (amendment to IAS 1)	1 January 2024
Lease liability in a sale and leaseback (amendments to IFRS 16)	1 January 2024
Supplier finance arrangements (amendments to IAS 7 and IFRS 7); and	1 January 2024
Non-current liabilities with covenants (amendments to IAS 1)	1 January 2024

These amendments do not have a significant impact on the Company's financial results or position during the financial period and therefore no disclosures have been made.

###### **New standards, interpretations and amendments not yet effective**

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

	<b>Effective date</b>
Lack of exchangeability (amendments to IAS 21);	1 January 2025
Amendments to the classification and measurement of financial instruments (amendments to IFRS9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures);	1 January 2026
Annual improvements to IFRS accounting standards - amendments to:	1 January 2026
• IFRS 1 First-time adoption of International Financial Reporting Standards;	1 January 2026
• IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7;	1 January 2026
• IFRS 9 Financial Instruments;	1 January 2026
• IAS 7 Statement of Cash Flows;	1 January 2026
• IFRS 10 Consolidated Financial Statements;	1 January 2026
• IFRS 18 Presentation and Disclosure in Financial Statements; and	1 January 2027
• IFRS 19 Subsidiaries without Public Accountability: Disclosures.	1 January 2027

These amendments are effective for annual reporting periods beginning on or after 1 January 2025 and not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Changes in accounting policy and estimates**

The Company's IBOR exposure on floating rate assets and liabilities include Euribor. The reform of Euribor consisted of a change to the underlying calculation methodology during 2019 and the reform of Euribor is now complete.

The Company expects that Euribor will continue to exist as a benchmark rate for the foreseeable future.

In July 2019, the Belgian Financial Services and Markets Authority (as the administrator of Euribor) granted authorisation with respect to Euribor under the European Union Benchmarks Regulation. This allows market participants to continue to use Euribor after 1 January 2020 for both existing and new contracts.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 January 2024 and which have not been adopted early, are expected to have a material effect on the financial statements.

##### **Financial instruments**

The financial instruments held by the Company include the following:

- Financial assets (loan receivables, interest receivables, REOCo reserve bond loan receivables, cash and cash equivalents and other receivables);
- Financial liabilities (notes issued, trade and other payables).

##### **Recognition and initial measurement**

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

##### **Initial measurement**

Financial assets at fair value through profit or loss ("FVTPL") and financial liabilities designated at FVTPL are initially recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

##### **Financial assets**

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Financial assets measured at FVTPL**

###### **Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's directors;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Collateral Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

The Company includes in this category investment in financial assets that are held under a business model to manage them on a fair value basis. The business model assessment has taken into consideration the optional redemption held by the class B noteholders after the expiry of the non-call period.

The remaining financial assets of the Company which includes cash and cash equivalents and other receivables are classified under the held-to-collect contractual cash flows and are measured at amortised cost.

##### **Financial liabilities**

###### **Financial liabilities designated at FVTPL**

The Company includes in this category the notes issued which are irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases and the derivative financial instruments, which were held for trading.

###### **Limited recourse payable to Noteholders**

If the net proceeds of realisation of the financial assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the offering circular.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Financial liabilities measured at amortised cost**

This category includes all financial liabilities, other than those designated at fair value through profit or loss. The Company includes in this category trade and other payables.

##### **Subsequent measurement**

After initial measurement, the Company measures financial instruments which are designated as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of comprehensive income. For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method.

Financial liabilities designated at FVTPL are measured at fair value and net gains and losses, including any coupon expense, are recognised in profit or loss. In determining whether changes in fair value for financial liabilities designated at FVTPL should be presented in other comprehensive income or profit or loss, the Company has concluded that presenting fair value changes through other comprehensive income would lead to split presentation of changes in fair value and would create an accounting mismatch between financial assets and financial liabilities. Therefore, all fair value changes will be presented through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### **Fair value measurement principles**

Fair value is defined by IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 requires that the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments (Level 1);
- Level 2: inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (Level 2); and
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments (Level 3).

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed.

Investment in financial assets at FVTPL are classified as Level 3. Financial assets fair values have been determined by the Directors based on values obtained from the Valuation expert, Pegasus Capital, as outlined in note 16 to the financial statements.

Due to their limited recourse nature, the fair value of the Notes issued by the Company (financial liabilities designated at FVTPL) is determined by reference to the fair value of associated financial assets less all other liabilities of the Company. Any future change in the fair value of financial assets will have an equal but opposite impact on the fair value of financial liabilities.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

##### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

##### **Financial liability and equity**

The financial instruments issued by the Company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

##### **Net gain or loss on financial assets and liabilities at fair value through profit or loss**

Net gain on financial assets at FVTPL includes realised and unrealised fair value changes, foreign exchange difference (if applicable) and coupon income on the investment in financial assets.

Net loss on financial liabilities designated at FVTPL comprises of coupon expense, realised and unrealised fair value changes arising on the Notes.

Coupon expenses are payable quarterly in arrears. Coupon expenses shall be paid on the Z Notes on each payment date to the extent funds are available in accordance with the priority of payments.

##### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. For the financial year ended 31 December 2024, there were no financial assets or liabilities subject to enforceable master netting arrangements which would require disclosure (2023: Nil).

##### **Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

##### **Administrative expenses**

Administrative expenses are recognised in the statement of comprehensive income on an accrued basis in accordance with the terms stated in the relevant contracts.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **2 Material accounting policies (continued)**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. In case the invoice related to the current financial year have not been received, such as for servicer fees, the liability and its related expense are recognised on an accrual basis.

##### **Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.

##### **Segmental reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker and for which discrete financial information is available. The Chief Operating Decision Maker for the Company is the Board. In considering the segments of the Company, the Company has considered the information reviewed by the Company's Chief Operating Decision Maker and determined that there is one operating segment. The Company's business involves the investments in financial assets. The Chief Operating Decision Maker review information from the portfolio of investments as a whole.

The financial risk management note provides further details of the geographical and industry concentration.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the critical judgements, and estimates, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future periods affected.

Because of its limited recourse nature, the fair value of the Notes issued by the Company are determined by reference to the fair value of associated financial assets less all other liabilities of the Company. The fair value of the assets measured at fair value through profit and loss are also a source of estimation uncertainty.

Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (see Note 16).

**Investments purchased and Notes issued at fair value through profit or loss**

For Level 3 financial assets, the fair values have been determined by the Directors based on values obtained from the Valuation servicer as outlined in the fair values note to the financial statements. Information about assumptions is included in the fair value note to the financial statements.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**4 Net gain on investment in financial assets at FVTPL**

The analysis of the Company's net gains and losses on investment in financial assets at FVTPL for the financial year is as follows:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Coupon income on financial assets at FVTPL	53,625,364	43,587,692
Net gain on financial assets at FVTPL	233,593,858	121,702,765
	<b>287,219,222</b>	<b>165,290,457</b>

**5 Net loss on notes issued at FVTPL**

The analysis of the Company's net gains and losses on notes issued at FVTPL for the financial year is as follows:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Interest expense on notes issued	(48,971,583)	(50,702,802)
Net loss on notes issued designated at FVTPL	(169,645,120)	(47,459,718)
	<b>(218,616,703)</b>	<b>(98,162,520)</b>

**6 Administrative expenses**

The account consists of:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Legal and professional fees	27,375,746	31,358,287
Audit fee	153,300	105,000
Tax compliance fee	18,450	9,225
Levy	836,095	2,440,576
Servicer fees	19,969,827	14,415,674
HAPS Guarantee fee	18,637,134	16,468,636
Other expenses	1,610,967	2,338,364
	<b>68,601,519</b>	<b>67,135,762</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**6 Administrative expenses (continued)**

Pursuant to Greek law 4649/2019 (the "HAPS Law"), the Seller will request the Ministry of Finance of the Hellenic Republic (the "HAPS Guarantor") to guarantee the payments of interest and principal on the Class A Notes in accordance with the terms and conditions set forth in the HAPS Law (the "HAPS Guarantee"). In line with this, a fee (the "HAPS Guarantee Fee") is payable at interest payment date. Pursuant to the HAPS Law, the HAPS Guarantee shall not apply to the Class B Notes and the Class Z Notes.

Other expenses include other professional fees paid in relation to sale of part of loan portfolio ("Project Virgo") and the accrual of settlement of claims amounting €1.5 million paid to the Purchaser in relation to the claims that the Company was in breach of warranties made in the loan sale agreement.

**6.1 Auditor's remuneration**

Information required by Section 322(1) of the Companies Act 2014 is as follows:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Audit of the financial statements (excluding VAT)	105,000	105,000
<b>Other fees to auditors</b>		
Taxation compliance services (excluding VAT)	7,500	7,500
	<b>112,500</b>	<b>112,500</b>

**7 Taxation**

Tax charged in the statement of comprehensive income

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
<b>Current taxation</b>		
Corporation tax for the financial year	250	250
	<b>250</b>	<b>250</b>

The tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023 - 12.5%).

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

The difference between the corporate tax charge based on the standard income tax rate in Ireland and the Company's effective tax rate is shown below:

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**7 Taxation (continued)**

	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
Profit before tax	1,000	1,000
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland of 12.5%	125	125
Effect of higher tax rate applicable under Section 110 TCA 1997	125	125
<b>Total tax charge</b>	<b>250</b>	<b>250</b>

**8 Investment in financial assets at FVTPL**

	<b>2024 €</b>	<b>2023 €</b>
Fair value of loan receivables	1,967,889,173	2,028,783,551
Fair value of REOCo reserve bond loan receivables	77,634,868	195,684,084
	<b>2,045,524,041</b>	<b>2,224,467,635</b>

**The movements of the account are as follows:**

	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
Opening balance	2,224,467,635	2,311,219,721
Loan receivables sold	(51,593,942)	(12,186,002)
Loan receivable collections	(240,802,744)	(206,292,268)
REOCO reserve bond loans additions	19,400,000	10,023,419
Repayment of REOCO bond loan	(139,540,763)	-
Unrealised gains	233,593,855	121,702,765
	<b>2,045,524,041</b>	<b>2,224,467,635</b>

The carrying value of the assets of the Company represents their maximum exposure to credit risk.

The investment in financial assets primarily consists performing and non-performing loans. The assets held by the Company are pledged as security for the Notes issued.

As at 31 December 2024, the investments also include the purchase of REOCo Reserve Bond Receivable for the amount of €71 million (2023: €191 million) which was part of the securitised loan portfolio sold by NBG to the Company at the securitisation date.

The contractual maturity of the financial assets at FVTPL detailed above is shown below.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**8 Investment in financial assets at FVTPL (continued)**

	<b>2024</b>	<b>2023</b>
	€	€
Amount due within 1 year	146,434,505	147,549,763
Amount due within 1-5 years	523,573,416	543,170,232
Greater than 5 years	1,375,516,120	1,533,747,640
	<b>2,045,524,041</b>	<b>2,224,467,635</b>

**9 Other receivables**

	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>
	€	€
Share capital receivable	1	1
Other receivables	33,650	-
	<b>33,651</b>	<b>1</b>

The carrying amount of the accounts above classified as financial instruments approximates their fair value.

**10 Cash and cash equivalents**

	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2024</b>	<b>2023</b>
	€	€
Cash at bank	150,304,539	155,388,418
	<b>150,304,539</b>	<b>155,388,418</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**11 Notes issued designated at FVTPL**

	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
Class A Notes	2,194,254,841	2,549,141,583
Class B Notes	126,842,104	126,842,104
Class Z Notes	1	1
Net gain on Notes issued designated at FVTPL	(145,344,858)	(314,989,978)
Interest payable on issued notes	8,976,116	9,486,266
	<b>2,184,728,204</b>	<b>2,370,479,976</b>

Repayment details of the Notes during the financial year are as follow:

	<b>2024</b>		
	<b>Notes issued €</b>	<b>Repayments €</b>	<b>31 Dec €</b>
Class A Notes issued	2,549,141,583	(354,886,742)	2,194,254,841
Class B Notes issued	126,842,104	-	126,842,104
Class Z Notes issued	1	-	1
Net gains on Notes issued	-	-	(145,344,858)
Interest accrued	-	-	8,976,116
	<b>2,675,983,688</b>	<b>(354,886,742)</b>	<b>2,184,728,204</b>

	<b>2023</b>		
	<b>Notes issued €</b>	<b>Repayments €</b>	<b>31 Dec €</b>
Class A Notes issued	2,790,823,923	(241,682,340)	2,549,141,583
Class B Notes issued	126,842,104	-	126,842,104
Class Z Notes issued	1	-	1
Net gains on Notes issued	-	-	(314,989,978)
Interest accrued	-	-	9,486,266
	<b>2,917,666,028</b>	<b>(241,682,340)</b>	<b>2,370,479,976</b>

	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
Due within 1 year	8,976,116	9,486,266
Greater than 1 year	2,175,752,088	2,360,993,710
	<b>2,184,728,204</b>	<b>2,370,479,976</b>

The details of the notes issued are as follows:

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**11 Notes issued designated at FVTPL (continued)**

<b>Issue date</b>	<b>Classes of notes</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Outstanding nominal as at 31 Dec 2024</b>	<b>Nominal value at issuance</b>	<b>Outstanding nominal as at 31 Dec 2023</b>	<b>Nominal value at issuance as at 31 Dec 2023</b>
				€	€	€	€
17/12/2021	Class A	0.75%	24/10/2066	2,194,254,841	3,145,000,000	2,549,141,583	3,145,000,000
17/12/2021	Class B	6.75%	24/10/2066	126,842,104	450,000,000	126,842,104	450,000,000
17/12/2021	Class Z	Variable	24/10/2066	1	2,684,000,000	1	2,684,000,000
				<b>2,321,096,946</b>	<b>6,279,000,000</b>	<b>2,675,983,688</b>	<b>6,279,000,000</b>

The Notes issued are subject to different call options: Class B Noteholder call option, regulatory event call option and a risk retention call option.

**Class B Noteholder Call Option**

The Class B Noteholders representative may, on any interest payment date falling on or after twenty-four months after the closing date of 17 December 2021, by giving written notice to the Company of not more than sixty days and not less than thirty days prior to the interest payment date on which it intends to exercise the option to purchase all, but not part of the Portfolio and all rights attaching thereto in full. As per the terms of the loan sale agreement, the Company is obliged to accept this notice. As at the date of the signing of the financial statements, the Class B noteholders have not exercised their call option.

**Regulatory Event Call Option**

The Seller may, any time after the occurrence of a regulatory event, by giving written notice to the Company of not more than sixty days and not less than thirty days prior to the interest payment date on which it intends to exercise the option to purchase all, but not part of the Portfolio and all rights attaching thereto in full. As per the terms of the loan sale agreement, the Company is not obliged to accept this notice.

A regulatory event means in the determination of the Seller, there is a change in law or notification received from a supervisory authority which would result in a material adverse change in the capital treatment of the Notes held by the Seller.

The Seller in their capacity as risk retention regulatory change option holder, may at any time after the occurrence of a risk retention regulatory change event, by giving written notice to the Company of not more than sixty days and not less than thirty days prior to the interest payment date on which it intends to exercise the option to purchase all, but not part of the Portfolio and all rights attaching thereto in full. As per the terms of the loan sale agreement, the Company is not obliged to accept this notice.

**Risk Retention Call Option**

A risk retention regulatory change event means any change in or the adoption of any new law, rule, direction, guidance or regulation which requires or will require the manner in which the retained interest is held by the Seller to be restructured or increased after the closing date which otherwise results or would result in the manner (or amount of) in which the retained interest is held by the Seller to become non-compliant with respect to any risk retention requirements under the EU securitisation regulation and the UK securitisation regulation or other applicable law, rule, direction, guidance or regulation.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**11 Notes issued designated at FVTPL (continued)**

All consideration received from the Sellers following the occurrence of a call option shall be credited to the transaction account for distribution to the Noteholders.

On each relevant interest payment date, following the settlement of administrative fees, tax amounts and Hercules Asset Protection Scheme ("HAPS") Guarantee fees, the remaining available funds shall be distributed to pay, pro rata and pari passu at each level among themselves:

- 1) The interest due and payable on the Class A Notes;
- 2) To credit the Class A reserve fund account in an amount up to the Class A Reserve Fund Required Amount;
- 3) Any principal amounts due and payable by the Company under any letter of guarantee revolving credit facility agreement;
- 4) The interest due and payable on the Class B Notes;
- 5) To credit the Issuer REOCo bond loan reserve account in an amount up to the Issuer REOCo bond loans required amount;
- 6) The amount of principal due on the Class A Notes until the outstanding principal balance has been reduced to zero;
- 7) The amount of principal due on the Class B Notes until the outstanding principal balance has been reduced to zero;
- 8) The amount of principal due on the Class Z Notes until the outstanding principal balance has been reduced to €1;
- 9) For every interest payment date other than the final maturity date, the interest amount on the Class Z Notes.

**12 Trade and other payables**

	<b>2024</b>	<b>2023</b>
	€	€
Servicer fees payable	5,024,538	4,010,715
Professional fees payable	5,560,159	4,955,090
Corporate administration fees payable	59,952	42,345
Other payables	10,000	9,000
Accrued tax and audit fees	476,850	357,150
	<b>11,131,499</b>	<b>9,374,300</b>

The other payables during the financial year includes €1,502,831 in relation to the settlement made to the purchaser on 24 July 2025.

The carrying amount of the accounts above classified as financial liabilities approximates their fair value.

**13 Reconciliation of liabilities arising from financing activities**

The changes in the Company's liabilities arising from financing activities can be classified as follow:

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**13 Reconciliation of liabilities arising from financing activities (continued)**

	As at 1 January 2024 €	Issuance of notes €	Repayments €	Fair value changes €	Net interest movement €	As at 31 December 2024 €
<b>Borrowings</b>						
Notes issued at FVTPL	2,370,479,976	-	(354,886,742)	169,645,120	(510,150)	2,184,728,204
	<b>2,370,479,976</b>	<b>-</b>	<b>(354,886,742)</b>	<b>169,645,120</b>	<b>(510,150)</b>	<b>2,184,728,204</b>

	As at 1 January 2023 €	Issuance of notes €	Repayments €	Fair value changes €	Net interest movement €	As at 31 December 2023 €
<b>Borrowings</b>						
Notes issued at FVTPL	2,565,050,016	-	(241,682,340)	47,459,718	(347,418)	2,370,479,976
	<b>2,565,050,016</b>	<b>-</b>	<b>(241,682,340)</b>	<b>47,459,718</b>	<b>(347,418)</b>	<b>2,370,479,976</b>

**14 Called-up share capital presented as equity**

**Authorised shares**

	2024		2023	
	No.	€	No.	€
Ordinary shares of €1 each	100	100	100	100

**Allotted, called-up and fully paid shares**

	2024		2023	
	No.	€	No.	€
Ordinary shares of €1 each	1	1	1	1

The Company has issued 1 share of the total authorised shares of €100. All shares are held under the terms of declarations of trust under which the relevant share trustee holds the issued shares of the Company in trust for a charity. The Company is not exposed to externally imposed capital requirements and, accordingly, the Directors do not actively manage its ordinary share capital.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**15 Financial risk management**

The Company is exposed to various financial risks from the use of financial instruments. The Company established risk management policies to identify and analyse the risk it faces, set appropriate risk limits, monitor the risk and adhere to these limits. These risk limits are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to (a) credit risk; (b) market risk; and (c) liquidity risk from the use of financial instruments. The Company's exposure and risk mitigation policies are described in this note.

**Credit risk and impairment**

Credit risk is the risk of loss from the possibility that the Company's borrowers may fail to meet their obligations to the Company and represents the most significant risk category for the Company. The Company monitors the financial condition of the Borrowers and also monitors the Borrowers' performance of its obligations under the Loan Agreement.

The Company manages its credit risk by reviewing the credit quality of its counterparties prior to entering into any agreements. Characteristics of the loan portfolio based on its principal outstanding balance, including accumulated interest accrued as at the financial year end are shown in the next page.

	<b>Principal</b> €	<b>Total claim</b> €
<b>Status</b>		
Non-Performing Loan	3,599,100,120	6,116,776,377
Performing Loan	1,377,369,396	1,450,237,020
<b>Total</b>	<b>4,976,469,516</b>	<b>7,567,013,397</b>

The table below shows the Company's maximum exposure to credit risk and concentration of this risk.

	<b>2024</b> €	<b>2023</b> €	<b>Country</b>	<b>Industry</b>
Investment in financial assets at FVTPL	1,550,766,529	1,584,127,712	Greece	Mortgage
Investment in financial assets at FVTPL	77,366,350	67,710,278	Greece	Consumer
Investment in financial assets at FVTPL	196,656,598	298,358,358	Greece	Large Corp
Investment in financial assets at FVTPL	220,734,564	274,271,288	Greece	Small Business
Cash and cash equivalents	47,161,751	48,342,878	France	Financial institution
Cash and cash equivalents	24,576,788	15,754,421	Greece	Financial institution
Class A Cash Reserve	78,566,000	91,291,118	France	Financial institution
Other receivables	33,651	1	Ireland	Financial institution
	<b>2,195,862,231</b>	<b>2,379,856,054</b>		

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**15 Financial risk management (continued)**

	31 Dec 2024			31 Dec 2023		
	Standard & Poor's	Moody's	Fitch	Standard & Poor's	Moody's	Fitch
HSBC Bank PLC	A+	A1	AA-	A+	A+	AA-
National Bank of Greece S.A	BB+	Baa2	BB+	BB	Ba1+	BB+

The credit risk associated with National Bank of Greece S.A. extends to both bank accounts held.

The loan receivables consist of 94,285 (2023: 102,834) residential and commercial loans. The loan receivables can be classified into performing and non performing loan. The non performing loan include the loans which are overdue over 90 days. The remaining claims have maturity date ranging from 2025 to 2069.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk.

The Company's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

**Foreign exchange risk**

Currency risk is the risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages its foreign exchange risk by ensuring that the Company will have financial assets that are denominated in the same currency of the financial liabilities such that any movement on foreign exchange will be offset. The Company has no significant exposure to currency risks as majority of the assets and liabilities of the company are denominated in Euros.

**Sensitivity analysis**

As shown above, the Company has no significant exposure to currency risk and therefore no sensitivity analysis is presented.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The financial assets the Company holds are primarily subject to variable interest rates, whilst it's financial liabilities carry fixed interest rates. As the Company is only obliged to make interest payments on the financial liabilities to the extent that there are sufficient funds available, in accordance with the priority of payments of the Notes, the Company does not consider itself to be subject to interest rate risk.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**15 Financial risk management (continued)**

<b>2024</b>	<b>Fixed €</b>	<b>Variable €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>				
Investment in financial assets at FVTPL	77,634,868	1,967,889,173	-	2,045,524,041
Other receivables	-	-	33,651	33,651
Cash and cash equivalents	-	150,304,539	-	150,304,539
	77,634,868	2,118,193,712	33,651	2,195,862,231
<b>Liabilities</b>				
Notes issued designated at FVTPL	(2,184,728,203)	(1)	-	(2,184,728,204)
Other payables	-	-	(11,131,499)	(11,131,499)
	(2,184,728,203)	(1)	(11,131,499)	(2,195,859,703)
<b>Net exposure to interest rate risk</b>	<b>(2,107,093,335)</b>	<b>2,118,193,711</b>	<b>(11,097,848)</b>	<b>2,528</b>

<b>2023</b>	<b>Fixed €</b>	<b>Variable €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>				
Investment in financial assets at FVTPL	195,684,086	2,028,783,549	-	2,224,467,635
Other receivables	-	-	1	1
Cash and cash equivalents	-	155,388,418	-	155,388,418
	195,684,086	2,184,171,967	1	2,379,856,054
<b>Liabilities</b>				
Notes issued designated at FVTPL	(2,370,479,975)	(1)	-	(2,370,479,976)
Other payables	-	-	(9,374,300)	(9,374,300)
	(2,370,479,975)	(1)	(9,374,300)	(2,379,854,276)
<b>Net exposure to interest rate risk</b>	<b>(2,174,795,889)</b>	<b>2,184,171,966</b>	<b>(9,374,299)</b>	<b>1,778</b>

	<b>2024 €</b>	<b>2023 €</b>
<b>Sensitivity analysis</b>		
Financial assets at FVTPL	21,181,937	21,841,720

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**15 Financial risk management (continued)**

*Sensitivity analysis*

The above table presents a sensitivity analysis for a change in interest rates by 100 basis points, which would result in a positive impact of €21,181,937 (2023: €21,841,720) to the interest income on the financial assets at FVTPL, with an equal an opposite impact in the financial liabilities at FVTPL due to their limited recourse nature. Interest rates on financial assets with variable rates are reset periodically. The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company. The residual interest rate risk impact will be borne in the first instance by the Class Z Noteholders and subsequently by the Class B Noteholders, in accordance with the priority of payments.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**15 Financial risk management (continued)**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The Company manages its liquidity risk by matching maturities of its financial liabilities with its financial assets. The future cash flows of the Company's financial liabilities on an undiscounted basis as at the financial year-end dates are as follows:

	Within 1 year €	Between 2-5 years €	More than 5 years €	Contractual value €	Total Carrying Value €
<b>31 Dec 2024</b>					
<b>Liabilities</b>					
Notes issued designated at FVTPL	(8,976,116)	-	(6,279,000,000)	(6,287,976,116)	(2,184,728,204)
Other payables	(11,131,499)	-	-	(11,131,499)	(11,131,499)
	(20,107,615)	-	(6,279,000,000)	(6,299,107,615)	(2,195,859,703)
<b>Net exposure</b>	<b>(20,107,615)</b>	<b>-</b>	<b>(6,279,000,000)</b>	<b>(6,299,107,615)</b>	<b>(2,195,859,703)</b>

	Within 1 year €	Between 2-5 years €	More than 5 years €	Contractual Value €	Total Carrying Value €
<b>31 Dec 2023</b>					
<b>Liabilities</b>					
Notes issued designated at FVTPL	(9,486,266)	-	(6,279,000,000)	(6,288,486,266)	(2,370,479,976)
Other payables	(9,374,300)	-	-	(9,374,300)	(9,374,300)
	(18,860,566)	-	(6,279,000,000)	(6,297,860,566)	(2,379,854,276)
<b>Net exposure</b>	<b>(18,860,566)</b>	<b>-</b>	<b>(6,279,000,000)</b>	<b>(6,297,860,566)</b>	<b>(2,379,854,276)</b>

The total contractual value is made up of the total notional amount and the accrued interest at the financial year-end. The above table does not include any future interest payments on the notes as given the nature of the loan portfolio, the Company is only liable to pay the interest given there is enough cash available for distribution, based on the waterfall of payments.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement**

IFRS 13 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments.

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The carrying amounts of financial instruments held at fair value were determined by reference to Level 1, Level 2 and Level 3 hierarchy categories as defined above. The valuations are determined through the use of valuation techniques as outlined in financial instruments note to the financial statements. At the reporting date, the financial instruments have been determined to be Level 3 and cash, other receivables and other payables have been determined to be Level 2.

The valuation of the financial assets was determined by the Directors based on the values obtained from a valuation servicer. The valuation servicer segregated the financial assets into segments of performing and non-performing loans to create a recovery model to determine the fair value of the portfolio.

The performing loans were analysed using a discounted cashflow valuation with an assumption of a 4 percent constant default rate. The interest rate used was determined using the performing loans weighted average interest rate adjusted for Euribor to give an average margin of 2.3 percent. Discounts were applied to property values to reflect the blend of amicable and stressed outcomes. Residential collateral values were haircut by 30 percent, and commercial property values also by 30 percent.

The non-performing loans were analysed to follow the Servicer's collection process, with all resolutions expected to occur within a 10-year window. The real estate collateral values were stressed to reflect the costs of resolution, maintenance deficiencies and failure to invest in improvements. Residential collateral values were haircut by 35 percent and commercial property values also by 35 percent.

The aggregate values from the recovery model were then summed for each year and discounted at a risk-free rate plus a premium for illiquidity and uncertainty. A final adjustment was made for a deduction for legal costs, REOCo costs, servicer fees and Hellenic asset protection scheme fees.

<b>Description</b>	<b>Fair value at 31/12/2024</b>	<b>Fair value at 31/12/2023</b>	<b>Valuation technique</b>
Investment in financial assets at FVTPL	2,045,524,041	2,224,467,635	Discounted cash flow

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement (continued)**

Description	Discount rate	Haircut	Default collection period	Sensitivity to unobservable input
Performing	Greek Government Bond rate plus 735 bps	30%	-	The estimated fair value would decrease if the discount rate and haircut were higher
Non-performing	Greek Government Bond rate plus 735 bps	35%	10 years	The estimated fair value would decrease if the discount rate, haircut and default collection period were higher

**Sensitivity of fair value measurement to changes in unobservable inputs**

Although management believes that its estimate of fair value is appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurement in level 3, changing one or more of the assumptions used to reasonable possible alternative assumptions would have effected on the fair value.

The impact on fair value from the change in the discount rate, default period and haircut applied on the loan portfolio is summarised in the next page.

		Change in € Millions 2024		
		Haircuts 20%/25%	Haircuts 30%/35%	Haircuts 40%/45%
<b>Discount rate -1%</b>				
	<b>Default collection period 1 year earlier</b>			
	Performing loans fair value	611	589	562
	Non-performing loans fair value	2,010	1,808	1,585
	Fees	245	245	245
	Net fair market value	2,377	2,153	1,903
<b>Discount rate-no change</b>				
	Performing loans fair value	576	554	528
	Non-performing loans fair value	1,949	1,753	1,537
	Fees	234	234	234
	Net fair market value	2,290	2,074	1,832
<b>Discount rate +1%</b>				
	Non-performing loans fair value	1,890	1,698	1,490
	Fees	224	224	224
	Net fair market value	2,209	1,998	1,764
<b>Default collection period unchanged</b>				
<b>Discount rate -1%</b>				
	Performing loans fair value	611	589	562
	Non-performing loans fair value	1,903	1,711	1,501
	Fees	245	245	245
	Net fair market value	2,269	2,056	1,818
<b>Discount rate-no Change</b>				
	Performing loans fair value	576	554	528
	Non-performing loans fair value	1,831	1,648	1,444
	Fees	234	234	234

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement (continued)**

		<b>Change in € Millions</b>		
		<b>2024</b>		
		<b>Haircuts</b>	<b>Haircuts</b>	<b>Haircuts</b>
		<b>20%/25%</b>	<b>30%/35%</b>	<b>40%/45%</b>
	Net fair market value	2,173	1,968	1,738
	Performing loans fair value	543	523	499
Discount rate +1%	Non-performing loans fair value	1,764	1,585	1,390
	Fees	224	224	224
	Net fair market value	2,082	1,885	1,665

		<b>Change in € Millions</b>		
		<b>2024</b>		
		<b>Haircuts</b>	<b>Haircuts</b>	<b>Haircuts</b>
		<b>20%/25%</b>	<b>30%/35%</b>	<b>40%/45%</b>
	<b>Default collection period 1 year later</b>			
	Performing loans fair value	611	589	562
Discount rate -1%	Non-performing loans fair value	1,774	1,595	1,397
	Fees	245	245	245
	Net fair market value	2,140	1,940	1,714
	Performing loans fair value	576	554	528
Discount rate-no change	Non-performing loans fair value	1,692	1,521	1,333
	Fees	234	234	234
	Net fair market value	2,034	1,842	1,627
	Performing loans fair value	543	523	499
Discount rate +1%	Non-performing loans fair value	1,614	1,452	1,273
	Fees	224	224	224
	Net fair market value	1,933	1,751	1,547

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement (continued)**

		<b>Change in € Millions</b>		
		<b>2023</b>		
		<b>Haircuts</b>	<b>Haircuts</b>	<b>Haircuts</b>
		<b>20%/25%</b>	<b>30%/35%</b>	<b>40%/45%</b>
		<b>Default collection period 1 year earlier</b>		
Discount rate -1%	Performing loans fair value	660	633	600
	Non-performing loans fair value	1,982	1,777	1,552
	Fees	262	262	262
		<b>2,380</b>	<b>2,148</b>	<b>1,890</b>
Discount rate-no change	Performing loans fair value	621	595	564
	Non-performing loans fair value	1,899	1,703	1,488
	Fees	250	250	250
		<b>2,270</b>	<b>2,048</b>	<b>1,803</b>
Discount rate +1%	Performing loans fair value	584	561	532
	Non-performing loans fair value	1,822	1,633	1,428
	Fees	238	238	238
		<b>2,168</b>	<b>1,956</b>	<b>1,722</b>
		<b>Default collection period unchanged</b>		
Discount rate -1%	Performing loans fair value	660	633	600
	Non-performing loans fair value	1,963	1,760	1,538
	Fees	262	262	262
		<b>2,360</b>	<b>2,130</b>	<b>1,875</b>
Discount rate-no Change	Performing loans fair value	621	595	564
	Non-performing loans fair value	1,877	1,683	1,472
	Fees	250	250	250
		<b>2,248</b>	<b>2,029</b>	<b>1,787</b>
Discount rate +1%	Performing loans fair value	584	561	532
	Non-performing loans fair value	1,798	1,611	1,409
	Fees	238	238	238
		<b>2,145</b>	<b>1,934</b>	<b>1,703</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement (continued)**

		<b>Change in € Millions</b>		
		<b>2023</b>		
		<b>Haircuts</b>	<b>Haircuts</b>	<b>Haircuts</b>
		<b>20%/25%</b>	<b>30%/35%</b>	<b>40%/45%</b>
<b>Default collection period 1 year later</b>				
	Performing loans fair value	660	633	600
Discount rate -1%	Non-performing loans fair value	1,865	1,672	1,461
	Fees	262	262	262
	Net fair market value	2,262	2,043	1,798
	Performing loans fair value	621	595	564
Discount rate-no change	Non-performing loans fair value	1,771	1,589	1,389
	Fees	250	250	250
	Net fair market value	2,142	1,934	1,704
	Performing loans fair value	584	561	532
Discount rate +1%	Non-performing loans fair value	1,686	1,512	1,322
	Fees	238	238	238
	Net fair market value	2,032	1,835	1,615

Favorable and unfavorable effects from using reasonable possible alternative assumptions for the valuation of the loan portfolio have been calculated by recalibrating model values. The reasonable possible alternative assumptions used for both performing and non-performing loans at 31 December 2024 were as follows;

**Lower range:** 1% decrease in discount rate, 10% decrease in hair-cut and 1 year decrease in default collection period

**Upper range:** 1% increase in discount rate, 10% increase hair-cut and 1 year increase in default collection period

Due to their limited recourse nature, the fair value of the Notes issued by the Company (financial liabilities designated at FVTPL) is determined by reference to the fair value of associated financial assets less all other liabilities of the Company. Any future change in the fair value of financial assets will have an equal but opposite impact on the fair value of financial liabilities.

<b>(Amounts in EUR €)</b>	<b>Fair value hierarchy</b>	<b>As at</b>	
		<b>Nominal amount</b>	<b>Fair value</b>
<b>Assets</b>			
Investment in financial assets at FVTPL	3	4,976,469,516	2,045,524,041
<b>Liabilities</b>			
Notes issued designated at FVTPL	3	6,279,000,000	2,184,728,204

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**16 Fair value measurement (continued)**

(Amounts in EUR €)	Fair value hierarchy	As at 31 Dec 2023	
		Nominal amount	Fair value
<b>Assets</b>			
Investment in financial assets at FVTPL	3	5,372,985,265	2,224,467,635
<b>Liabilities</b>			
Notes issued designated at FVTPL	3	6,279,000,000	2,370,479,976

The tables below show a reconciliation of all movements in the fair values of financial instruments categorised within Level 3:

	As at 31 Dec 2024 €	As at 31 Dec 2023 €
<b>Movement of financial assets at FVTPL</b>		
Opening balance	2,224,467,635	2,311,219,721
Loan receivables sold	(51,593,942)	(12,186,002)
Loan receivables collections	(240,802,744)	(206,292,268)
Repayment of REOCO bond loan	(139,540,763)	-
REOCO reserve bond loans additions	19,400,000	10,023,419
Net gain on financial assets at FVTPL	233,593,855	121,702,765
Closing balance	2,045,524,041	2,224,467,635
<b>Movement of financial liabilities at FVTPL</b>		
Opening balance	2,370,479,976	2,565,050,016
Net loss on issued Notes	169,645,120	47,459,718
Redemptions	(354,886,742)	(241,682,340)
Movement on accrued interest on issued Notes	(510,150)	(347,418)
Closing balance	2,184,728,204	2,370,479,976

The amount of unrealized losses recognised in the statement of comprehensive income from level 3 financial liabilities for the financial year was €169,645,120 (2023: loss of €47,459,718).

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **17 Segmental risk and reporting**

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the Portfolio held during the financial year. The Company has no other product or revenue generating source. Please see geographical concentration table in financial management risk note to the financial statements for further information. The Company has no major customer generating significant revenue.

As required by IFRS 8 Operating Segments ("IFRS 8"), the information provided to the Board, who is the Chief Operating Decision Maker, can be classified into one segment as at 31 December 2024 and 31 December 2023.

#### **18 Commitment and contingent liabilities**

Under the REOCo Bond Loan Facility Agreement, the Company has agreed to pay NBG (the "REOCo Bond Loan Lender") an on-going consideration in an amount equal to the amount advanced under the REOCo Bond Loans to the REOCo in each REOCo Advance Date, with a maximum principal balance of €500,000,000.

There were no other contingent liabilities or commitments as of 31 December 2024 (2023: Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

#### **19 Charges**

The Notes are secured in favour of the Trustee for the benefit of the Noteholders by security over the Portfolio of financial assets.

#### **20 Parent undertaking and related party transactions**

The Company's share capital is held in trust by Cafico Trust Company Limited for charitable purposes under a declaration of trust.

Cafico Corporate Services Limited (the "Administrator") provided corporate services to the Company. The Directors of the Company did not receive any director's fees in respect of qualifying services to the Company during the financial year (2023: Nil).

The professional fees paid to the Administrator were in relation to the corporate services provided during the financial year. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with section 305 of the Act amounted to €10,000.

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2024 (continued)**

#### **20 Parent undertaking and related party transactions (continued)**

Frontier Investments Holdings GP Limited are acting in its capacity as general partner of Frontier Investment Holding LP. During the financial year ended 31 December 2022, Frontier Investment Holding LP purchased 95% of Class B and 95% of Class Z Notes and held these Notes at financial year end. During the financial year ended 31 December 2024 there were interest payments made of €30,881,250 (2023: €30,796,875) and the interest payable relating to Frontier Investments Holdings GP Limited at financial year end is €7,762,500 (2023: €7,762,500).

During the financial year ended 31 December 2022, National Bank of Greece (NBG) purchased 100% of Class A, 5% of Class B and 5% of Class Z Notes and held these Notes at financial year end. During the financial year ended 31 December 2024 interest payments made amounted to €49,481,732 (2023: 51,050,220) and the interest payable relating to NBG at year end is €8,976,116 (2023: €9,486,266). NBG received an amount of €150,894 in servicing fees during the financial year 2024 (2023: €206,511).

In prior year, the Company entered into a bond loan facility agreement with the REOCo. As of 31 December 2024, the amount of the facility receivable from the REOCo is €70,563,582 (2023: €190,590,087).

#### **21 Subsequent events**

On 28 February 2025, the registered office of the Company was changed to 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7.

Pursuant to the instruction letter issued by the Class B Noteholder Representative, the Company had on 16 August 2022 entered into a loan sale agreement ("LSA") as seller with Creditable Opportunities Fund SCA SICAV-RAIF (the "Purchaser") as purchaser in which the Company sell the portfolio of loan receivables, which form part of the Company's loan portfolio, to the Purchaser for a total consideration of €110.0 million. On 19 October 2023, the Company received correspondence dated 12 October 2023 from the Purchaser (the "Purchaser Claim Letter") in which the Purchaser claimed the Company was in breach of warranties made in the LSA. On 21 May 2025, the Company and the Purchaser entered into a settlement deed whereby the Seller pay to the Purchaser an amount of €1,675,456.89, minus the sum of the collections received by the Purchaser under or in connection with the Portfolio from 1 April 2025 up to and including 31 May 2025 (the "Settlement Payment") on or before 24 July 2025. On 24 July 2025, the Company paid Creditable Opportunities Fund SCA SICAV-RAIF (the Purchaser) €1,502,831 in relation to the settlement deed. There are no further claims outstanding or waiting to be settled between the parties and the settlement has been deemed final.

The Company is exposed to macroeconomic and operational risks arising from the ongoing conflicts in the Middle East, the Gaza Strip and Ukraine. Recent escalation, including the effective closure of the Strait of Hormuz (through which approximately 20% of global oil supply transits) has created significant uncertainty in global energy markets and supply routes. Prolonged disruption may lead to increased energy prices, inflationary pressure, and supply chain delays, which could adversely impact the broader EU economic environment in which the Company operates. In addition, continued missile and drone activity affecting critical infrastructure in Gulf states represents an elevated risk to global trade flows and transportation networks, with potential indirect effects on the availability and pricing of key inputs sourced from the region.

Management believes that the current geopolitical situation in the Middle East does not have a significant impact on the Company's immediate financial stability or core operational activities. Due to the developing nature of these events, it is not possible to estimate the long-term financial effect, if any, that the impact of these events may have on the Company's financial results or position or future market rates within the industry. The directors will continue to monitor the impact of these events on the activities of the Company.

Other than those that were already disclosed, there are no other events since the balance sheet date, that require adjustment to, or disclosure in, these financial statements.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2024 (continued)**

**22 Approval of the financial statements**

The Directors approved these financial statements on the date indicated in the Directors' Report.