

Frontier Issuer Designated Activity Company

Annual Report and Audited Financial Statements for the financial year
ended 31 December 2023

Frontier Issuer Designated Activity Company

Directors' Report and Financial Statements

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Frontier Issuer Designated Activity Company

Directors' Report and Financial Statements

Company Information (continued)

Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7
Long term servicer	DoValue Greece Loans and Credits Claim Management Société Anonyme 27 Kyprou and Archimidou Street Municipality of Moschato Attica Greece
Interim period servicer	National Bank of Greece 86 Eolou Street Athens Greece GR 1105 59
Trustee to the noteholders	CitiCorp Trustee Company Limited Citigroup Centre Canada Square Canary Wharf London United Kingdom E14 5JJ
Valuation servicer	Pegasus Capital LLP Sampuran House 3A Chislehurst Road Orpington, Kent United Kingdom BR6 0DF
Independent auditors	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 2023

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 2023.

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 2023, the Company has the following asset backed notes (collectively, the "Notes"):

Issue date	Classes of notes	Interest rate	Maturity date	Outstanding	Nominal value	Outstanding	Nominal value
				as at 31 Dec 2023	at issuance as at 31 Dec 2023	nominal as at 31 Dec 2022	at issuance as at 31 Dec 2022
				€	€	€	€
17/12/2021	Class A	0.75%	24/10/2066	2,549,141,583	3,145,000,000	2,790,823,923	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
				2,675,983,688	6,279,000,000	2,917,666,028	6,279,000,000

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 2023 (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 17 and 18, respectively.

The Company's profit for the financial year before taxation amounted to €1,000 (2022: €1,000). No dividends were recommended by the Directors (2022: 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 €43,587,692 and €121,702,765, respectively (2022: net loss of €226,761,816). The outstanding Notes as of 31 December 2023 amounted to €2,370,479,976 (2022: €2,565,050,016).

Key performance indicators

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

Financial performance	31 Dec 2023 €	31 Dec 2022 €
Net gain/(loss) on investment in financial assets at FVTPL	165,290,457	(226,761,816)
Net (loss)/gain on notes issued designated at FVTPL	(98,162,520)	277,848,319

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 year end:

Lean Jason Albesa (appointed 10 November 2025)

Directors' Report for the financial year ended 31 December 2023 (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 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 2023 (2022: 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
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Directors' Report for the financial year ended 31 December 2023 (continued)

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.

Directors' Report for the financial year ended 31 December 2023 (continued)

Subsequent events

The following developments occurred subsequent to the financial year end:

On 16 August 2022, the Company and Creditable Opportunities Fund SCA SICAV-RAIF (the "Purchaser") entered into a loan sale agreement ("LSA"). 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. It is the Company's position as set out in letters dated 22 November 2023 and 19 February 2024 to the Purchaser that the Purchaser Claim Letter does not constitute valid and effective notice of claim under the LSA. The Company is in this regard advised by Allen & Overy.

On 29 February 2024, the Company received notification from the Purchaser that they accept the proposal subject to an amendment to the LSA being received by 6 March 2024 and executed between the parties by 8 March 2024.

Further to receipt of the Purchaser Claim Letter and subsequent correspondence, the Company has submitted two notices of breach of warranty and agreement under the Original Loan Sale Agreement to NBG (the "Original Seller") (the "Issuer Claim Letters"). In the Issuer Claim Letters, the Company has provided notice to the Original Seller that it has identified breaches of warranty under the Original Loan Sale Agreement between the Company and the Original Seller and the Company asserts its claim against the Original Seller in respect of any liability of the Company to the Purchaser for breaches of warranty pursuant to the Original Loan Sale Agreement, to the extent that such liability has been caused by breach of warranty and agreement under the LSA.

In the Issuer Claim Letters, the Company has requested that the Original Seller confirms whether it considers the breaches of warranty and agreement pursuant to the terms of the Original Loan Sale Agreement to be remediable. Where not remediable, the Company has requested the Original Seller to confirm that it will either (i) repurchase the relevant loans in accordance with Clause 11 of the Original Loan Sale Agreement; or (ii) indemnify the Company in respect of liabilities incurred by the Company in accordance with Clause 10.4(c) of the Original Loan Sale Agreement.

As of the date of signing these financial statements, following good faith discussions between the Purchaser and the Company, the parties entered into a settlement deed on 21 May 2025, whereby the Seller has paid the Purchaser the settlement amount. The parties mutually agree to irrevocably release and covenant not to sue or bring any other legal proceedings in any jurisdiction against each other or their respective related parties in respect of any and all claims. The parties confirm for the benefit of each other and their related parties that, if any legal proceeding is brought by it in any jurisdiction relating to any claim, the settlement deed is intended to be a complete defence to that legal proceeding. Correspondence between the Company and the Original Seller is ongoing in relation to potential claims under the Original Loan Sale Agreement.

In December 2023, the Company entered into a commitment to sell portfolios of receivables ("Gemini Portfolio A") and ("Gemini Portfolio B") to external third party investors. Gemini Portfolio A was comprised of two tranches, tranche A and tranche B. Tranche A was comprised of performing loans with a nominal value of €78,341,603. Tranche B was comprised of non-performing loans with a nominal value of €1,230,598,936. Gemini Portfolio B was comprised of non-performing loans with a nominal amount of €60,646,325. The loan sale agreement for the Gemini Portfolio A was completed on 16 February 2024 with a base sale value of €120 million and the loan sale agreement for the Gemini Portfolio B was completed on 27 February 2024.

On 5 March 2024, the Company sold part of the Portfolio to PD Symmetoches Single Member Societe Anonyme ("the Purchaser") as instructed by the Class B1 Noteholders representatives. The Purchaser acquired all receivables and all rights relating thereto pertaining to the Portfolio.

On 26 July 2024, the Company received an instruction from the Class B1 Noteholders instructing the Company to sell the part of the Portfolio to ICT Investments Single-Member P.C., a private company duly organized and existing under the laws of Greece.

Directors' Report for the financial year ended 31 December 2023 (continued)

On 18 October 2024, the Company received instruction from the Class B Noteholders instructing the Company to sell two separate portfolios of loans with the following characteristics: Portfolio A (Tranche A - Performing Loans and Tranche B - Non-Performing Loans) and Portfolio B (No tranching, Non-Performing Loans). The portfolio was sold for a sale price of €141,500,323.

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 been appointed as the auditor of the Company during the financial period pursuant to Section 383(1) of the Companies Act 2014.

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 4 February 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.

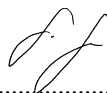
They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the 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 4 February 2026 and signed on its behalf by:



.....
Moira Scott
Director



.....
Lean Jason Albesa
Director

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

Conclusions relating to going concern (continued)

- Assessed subsequent events that may warrant significant attention regarding the going concern assumption, and
- 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 have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for 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, 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 types of investments within 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.

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

How we tailored the audit scope (continued)

As part of our risk assessment, we considered the company’s interaction with the Corporate Service Provider and the loan servicer, and we assessed the control environment in place at the Corporate Service Provider.

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 company 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 2023. 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 risk of misstatements, business risks and fraud risks associated with the Company 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.

Significant matter	Description of Significant Matter and Audit Response
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 2023 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>

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
	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of relevant controls in place in relation to existence, valuation and allocation of the financial assets at fair value through profit or loss by completing walkthroughs and management questionnaires. • 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; • Agreed repayment of principal and coupon to underlying investor reports and bank statements on a sample basis; • 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"> - model input values, assumptions, and cash flows; - appropriateness of the projected cash flows i.e. the conceptual soundness of the modelling approach and underlying methodology; and - 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. • Performed an assessment of management's independent valuers' objectivity, competency and capability to perform the valuation; and • Assessed and challenged the fair value hierarchy classification and adequacy of the disclosures made in the financial statements for compliance with IFRS. <p>We completed our planned audit procedures, with no exceptions noted.</p>

Other matter

The financial statements of Frontier Issuer Designated Activity Company for the financial year ended 31 December 2022, were audited by KPMG who expressed an unmodified opinion on those statements on 7 October 2025.

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.

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

Other information (continued)

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.

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 the 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 period is consistent with the financial statements.
- the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

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.

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

Auditor's responsibilities for the audit of the financial statements (continued)

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. This description forms part of our auditor's report.

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 valuation 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 Company'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).

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)

- Enquiries of management board 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.
- 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
05 February 2026

Statement of Comprehensive Income
For the financial year ended 31 December 2023

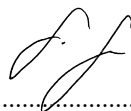
	Note	31 Dec 2023 €	31 Dec 2022 €
Net income			
Net gain/(loss) on investment in financial assets at FVTPL	4	165,290,457	(226,761,816)
Net (loss)/gain on notes issued designated at FVTPL	5	(98,162,520)	277,848,319
		67,127,937	51,086,503
Other operating income/(expense)			
Administrative expenses	6	(67,135,762)	(51,086,503)
Other operating income		8,825	1,000
Profit before tax		1,000	1,000
Tax	7	(250)	(250)
Profit after tax		750	750
Other comprehensive income		-	-
Total comprehensive income for the financial year		750	750

The notes on pages 21 to 52 form an integral part of these financial statements.

Frontier Issuer Designated Activity Company*Directors' Report and Financial Statements***Statement of Financial Position
As at 31 December 2023**

	Note	31 Dec 2023 €	31 Dec 2022 €
Assets			
Non-current assets			
Investment in financial assets at FVTPL	8	2,224,467,635	2,311,219,721
Current assets			
Other receivables	9	1	1
Cash and cash equivalents	10	155,388,418	266,598,223
Total assets		2,379,856,054	2,577,817,945
Equity and liabilities			
Equity			
Called-up share capital	14	1	1
Retained earnings		1,527	777
Total equity		1,528	778
Non-current liabilities			
Notes issued designated at FVTPL	11	2,370,479,976	2,565,050,016
Current liabilities			
Trade and other payables	12	9,374,300	12,766,892
Corporate tax liability	7	250	259
Total liabilities		2,379,854,526	2,577,817,167
Total equity and liabilities		2,379,856,054	2,577,817,945

Approved by the Board on 4 February 2026 and signed on its behalf by:

.....
Moira Scott
Director.....
Lean Jason Albesa
Director

The notes on pages 21 to 52 form an integral part of these financial statements.

**Statement of Changes in Equity
for the financial year ended 31 December 2023**

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2022	1	27	28
Profit for the financial year	-	750	750
At 31 December 2022	1	777	778
	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2023	1	777	778
Profit for the financial year	-	750	750
At 31 December 2023	1	1,527	1,528

The notes on pages 21 to 52 form an integral part of these financial statements.

Statement of Cash Flows
for the financial year ended 31 December 2023

	Note	31 Dec 2023 €	31 Dec 2022 €
Cash flows from operating activities			
Profit for the financial year		750	750
Adjustments to cash flows from non-cash items			
Net (gain)/loss on investment in financial assets at FVTPL	4	(121,702,765)	260,060,326
Net loss on notes issued designated at FVTPL	5	47,459,718	(330,392,222)
Interest expense on Notes	5	50,702,802	52,543,902
Current corporation tax		(9)	250
Interest income on financial assets	4	(43,587,592)	(28,342,925)
		(67,127,096)	(46,129,919)
<i>Working capital adjustments</i>			
Decrease in trade and other receivables		-	12,144,768
(Decrease)/increase in trade and other payables		(3,392,592)	10,664,680
Net cash flow used in operating activities		(70,519,688)	(23,320,471)
Cash flows from investing activity			
Reserve replenishment		(10,023,419)	(5,000,000)
Proceeds from sale of loan portfolio		12,186,002	110,859,810
Collections from investment in financial assets at FVTPL		206,292,268	185,461,432
Interest received		43,587,592	28,342,925
Net cash flow from investing activities		252,042,443	319,664,167
Cash flows from financing activity			
Interest paid		(51,050,220)	(66,693,552)
Repayments of notes	16	(241,682,340)	(354,176,078)
Net cash flow used in financing activities		(292,732,560)	(420,869,630)
Net decrease in cash and cash equivalents		(111,209,805)	(124,525,934)
Cash and cash equivalents at 1 January		266,598,223	391,124,157
Cash and cash equivalents at 31 December		155,388,418	266,598,223

The notes on pages 21 to 52 form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2023

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 2023 (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.

It is the intention of the Directors of the Company to continue operations until such time as the amounts due from investments in financial assets have been fully realised. Ultimately due to the limited recourse nature of the Notes, any shortfall in the proceeds of the financial assets will be a risk to the holders of the Notes. If the proceeds from the financial assets are insufficient to pay amounts due to the holders of the Notes, such amounts will cease to be due and payable by the Company.

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 have reasonable expectation, based on current and anticipated future performance, capital and liquidity position, that the Company will continue to operate for a period of least 12 months from the approval of the financial statements. The financial statements have, therefore, been prepared on a going concern basis.

**Notes to the Financial Statements
For the financial year ended 31 December 2023 (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 2023 (unless otherwise stated).

	Effective date
IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS12)	1 January 2023

These amendments do not have a significant impact on the Company's financial results or position during the 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.

	Effective date
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024

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

Notes to the Financial Statements

For the financial year ended 31 December 2023 (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 2023 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 2023 (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 2023 (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).

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2 Material accounting policies (continued)

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.

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 2023, there were no financial assets or liabilities subject to enforceable master netting arrangements which would require disclosure (2022: Nil).

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2 Material accounting policies (continued)

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.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

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.

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 2023 (continued)

4 Net gain/(loss) 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:

	31 Dec 2023	31 Dec 2022
	€	€
Coupon income on financial assets at FVTPL	43,587,692	33,298,510
Net gain/(loss) on financial assets at FVTPL	121,702,765	(260,060,326)
	165,290,457	(226,761,816)

5 Net (loss)/gain 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:

	31 Dec 2023	31 Dec 2022
	€	€
Interest expense on notes issued	(50,702,802)	(52,543,903)
Net (loss)/gain on notes issued designated at FVTPL	(47,459,718)	330,392,222
	(98,162,520)	277,848,319

6 Administrative expenses

	31 Dec 2023	31 Dec 2022
	€	€
HAPS guarantee fee	16,468,636	24,103,200
Servicer fees	14,415,674	15,865,649
Legal and professional fees	31,358,287	9,910,728
Levy	2,440,576	824,780
Auditor's remuneration	105,000	170,000
Tax advisory fee	9,225	7,500
Bank charges	-	14,726
Other expenses	2,338,364	189,921
	67,135,762	51,086,504

Notes to the Financial Statements
For the financial year ended 31 December 2023 (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") during the financial year.

6.1 Auditor's remuneration

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

	31 Dec 2023	31 Dec 2022
	€	€
Audit of the financial statements (excluding VAT)	105,000	170,000
Other fees to auditors		
Taxation compliance services (excluding VAT)	7,500	7,500
	112,500	177,500

7 Taxation

Tax charged in the statement of comprehensive income

	31 Dec 2023	31 Dec 2022
	€	€
Current taxation		
Corporation tax for the financial year	250	250
	250	250

The tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2022 - 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 2023 (continued)

7 Taxation (continued)

	31 Dec 2023	31 Dec 2022
	€	€
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
Total tax charge	250	250

8 Investment in financial assets at FVTPL

	2023	2022
	€	€
Fair value of loan receivables	2,028,783,551	2,129,158,131
Fair value of REOCo reserve bond loan receivables	195,684,084	182,061,590
	2,224,467,635	2,311,219,721

The movements of the account are as follows:

	31 Dec 2023	31 Dec 2022
	€	€
Opening balance	2,311,219,721	2,862,601,289
Loan receivables sold	(12,186,002)	(110,859,810)
Loan receivable collections	(206,292,268)	(185,461,432)
REOCo reserve bond loan	10,023,419	5,000,000
Unrealised gains/(losses)	121,702,765	(260,060,326)
	2,224,467,635	2,311,219,721

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 2023, the investments also include the purchase of REOCo Reserve Bond Receivable for the amount of €191 million (2022: €181 million) which was part of the securitised loan portfolio sold by NBG to the Company at the securitisation date.

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

8 Investment in financial assets at FVTPL (continued)

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

	2023	2022
	€	€
Amount due within 1 year	147,549,763	156,189,362
Amount due within 1-5 years	543,170,232	690,719,995
Greater than 5 years	1,533,747,640	1,464,310,364
	2,224,467,635	2,311,219,721

9 Other receivables

	31 Dec	31 Dec
	2023	2022
	€	€
Share capital receivable	1	1
	1	1

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

10 Cash and cash equivalents

	31 Dec	31 Dec
	2023	2022
	€	€
Cash at bank	155,388,418	266,598,223
	155,388,418	266,598,223

11 Notes issued designated at FVTPL

	31 Dec	31 Dec
	2023	2022
	€	€
Class A Notes	2,549,141,583	2,790,823,923
Class B Notes	126,842,104	126,842,104
Class Z Notes	1	1
Net gain on Notes issued designated at FVTPL	(314,989,978)	(362,449,696)
Interest payable on issued notes	9,486,266	9,833,684
	2,370,479,976	2,565,050,016

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

11 Notes issued designated at FVTPL (continued)

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

	2023		
	Notes issued	Repayments	31 Dec
	€	€	€
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
	2,917,666,028	(241,682,340)	2,370,479,976
	2022		
	Notes issued	Repayments	31 Dec
	€	€	€
Class A Notes issued	3,145,000,000	(354,176,077)	2,790,823,923
Class B Notes issued	126,842,104	-	126,842,104
Class Z Notes issued	1	-	1
Net gains on Notes issued	-	-	(362,449,696)
Interest accrued	-	-	9,833,684
	3,271,842,105	(354,176,077)	2,565,050,016
		31 Dec	31 Dec
		2023	2022
		€	€
Due within 1 year		9,486,266	9,691,167
Greater than 1 year		2,360,993,710	2,555,358,849
		2,370,479,976	2,565,050,016

The details of the notes issued are as follows:

Issue date	Classes of notes	Interest rate	Maturity date	Outstanding		Outstanding	
				nominal as at 31 Dec 2023	Nominal value at issuance as at 31 Dec 2023	nominal as at 31 Dec 2022	Nominal value at issuance as at 31 Dec 2022
				€	€	€	€
17/12/2021	Class A	0.75%	24/10/2066	2,549,141,583	3,145,000,000	2,790,823,923	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
				2,675,983,688	6,279,000,000	2,917,666,028	6,279,000,000

**Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)**

11 Notes issued designated at FVTPL (continued)

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 2023 (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

	2023	2022
	€	€
Accrued tax fees	357,150	427,425
Servicer fees payable	4,010,715	6,067,096
Professional fees payable	4,955,090	6,226,361
Corporate administration fees payable	42,345	32,407
Other payables	9,000	13,603
	9,374,300	12,766,892

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

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

13 Reconciliation of liabilities arising from financing activities

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

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

	As at 1 January 2022 €	Issuance of notes €	Repayments €	Fair value changes €	Net interest movement €	As at 31 December 2022 €
Borrowings						
Notes issued at FVTPL	3,263,767,965	-	(354,176,078)	(330,392,222)	(14,149,649)	2,565,050,016
	3,263,767,965	-	(354,176,078)	(330,392,222)	(14,149,649)	2,565,050,016

**Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)****14 Called-up share capital presented as equity****Authorised shares**

	2023		2022	
	No.	€	No.	€
Ordinary shares of €1 each	100	100	100	100

Allotted, called-up and fully paid shares

	2023		2022	
	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.

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.

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

15 Financial risk management (continued)

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.

	Principal €	Total claim €
Status		
Non-Performing Loan	3,994,151,778	7,289,288,806
Performing Loan	1,378,833,487	1,584,575,659
Total	5,372,985,265	8,873,864,465

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

	2023 €	2022 €	Country	Industry
Investment in financial assets at FVTPL	1,584,127,712	1,569,886,359	Greece	Mortgage
Investment in financial assets at FVTPL	67,710,278	77,016,889	Greece	Consumer
Investment in financial assets at FVTPL	298,358,358	348,358,795	Greece	Large Corp
Investment in financial assets at FVTPL	274,271,288	315,957,675	Greece	Small Business
Cash and cash equivalents	48,342,878	146,628,594	France	Financial institution
Cash and cash equivalents	15,754,421	21,020,723	Greece	Financial institution
Class A Cash Reserve	91,291,118	98,948,896	France	Financial institution
Other receivables	1	1	Ireland	Financial institution
	2,379,856,054	2,577,817,932		

	31 Dec 2023			31 Dec 2022		
	Standard & Poor's	Moody's	Fitch	Standard & Poor's	Moody's	Fitch
HSBC Bank PLC	A+	A+	AA-	A+	Aa3	AA-
National Bank of Greece S.A	BB	Ba1+	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 102,834 (2022: 105,396) 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 2024 to 2069.

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

15 Financial risk management (continued)

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.

2023	Fixed €	Variable €	Non-interest bearing €	Total €
Assets				
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
Liabilities				
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)

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

15 Financial risk management (continued)

2023	Fixed €	Variable €	Non-interest bearing €	Total €
Net exposure to interest rate risk	(2,174,795,889)	2,184,171,966	(9,374,299)	1,778

2022	Fixed €	Variable €	Non-interest bearing €	Total €
Assets				
Investment in financial assets at FVTPL	182,061,589	2,129,158,132	-	2,311,219,721
Other receivables	-	-	1	1
Cash and cash equivalents	-	266,598,223	-	266,598,223
	182,061,589	2,395,756,355	1	2,577,817,945
Liabilities				
Notes issued designated at FVTPL	(2,565,050,015)	(1)	-	(2,565,050,016)
Other payables	-	-	(12,766,892)	(12,766,892)
	(2,565,050,015)	(1)	(12,766,892)	(2,577,816,908)
Net exposure to interest rate risk	(2,382,988,426)	2,395,756,354	(12,766,891)	1,037

	2023 €	2022 €
Sensitivity analysis		
Financial assets at FVTPL	21,841,720	23,957,564

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 €21,841,720 (2022: €23,957,564) to 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 2023 (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 €
31 Dec 2023					
Liabilities					
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)
Net exposure	(18,860,566)	-	(6,279,000,000)	(6,297,860,566)	(2,379,854,276)

	Within 1 year €	Between 2-5 years €	More than 5 years €	Contractual Value €	Total Carrying Value €
31 Dec 2022					
Liabilities					
Notes issued designated at FVTPL	(9,833,684)	-	(6,279,000,000)	(6,288,833,684)	(2,565,050,017)
Other payables	(12,766,892)	-	-	(12,766,892)	(12,766,892)
	(22,600,576)	-	(6,279,000,000)	(6,301,600,576)	(2,577,816,909)
Net exposure	(22,600,576)	-	(6,279,000,000)	(6,301,600,576)	(2,577,816,909)

The total contractual value is made up of the total notional amount and the accrued interest at 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.

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.

**Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)****16 Fair value measurement (continued)**

- 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.

Description	Fair value at 31/12/2023	Fair value at 31/12/2022	Valuation technique
Investment in financial assets at FVTPL	2,224,467,635	2,311,219,720	Discounted cash flow

**Notes to the Financial Statements
For the financial year ended 31 December 2023 (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 2023		
		Haircuts 20%/25%	Haircuts 30%/35%	Haircuts 40%/45%
Default collection period 1 year earlier				
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
Net fair market value		2,380	2,148	1,890
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
Net fair market value		2,270	2,048	1,803
Discount rate +1%	Non-performing loans fair value	1,822	1,633	1,428
	Fees	238	238	238
	Net fair market value	2,168	1,956	1,722
Default collection period unchanged				
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
Net fair market value		2,360	2,130	1,875
Performing loans fair value		621	595	564

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)**16 Fair value measurement (continued)**

		Change in € Millions		
		2023		
		Haircuts	Haircuts	Haircuts
		20%/25%	30%/35%	40%/45%
Discount rate-no Change	Non-performing loans fair value	1,877	1,683	1,472
	Fees	250	250	250
	Net fair market value	2,248	2,029	1,787
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
	Net fair market value	2,145	1,934	1,703

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

16 Fair value measurement (continued)

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

		Change in € Millions		
		2022		
		Haircuts	Haircuts	Haircuts
		20%/25%	30%/35%	40%/45%
		Default collection period 1 year earlier		
Discount rate -1%	Performing loans fair value	775	741	698
	Non-performing loans fair value	1,975	1,767	1,540
	Fees	232	232	232
		2,518	2,275	2,006
Discount rate-no change	Performing loans fair value	728	696	657
	Non-performing loans fair value	1,889	1,689	1,472
	Fees	221	221	221
		2,396	2,164	1,908
Discount rate +1%	Performing loans fair value	685	655	619
	Non-performing loans fair value	1,807	1,615	1,407
	Fees	210	210	210
		2,282	2,061	1,816

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

16 Fair value measurement (continued)

		Change in € Millions		
		2022		
		Haircuts	Haircuts	Haircuts
		20%/25%	30%/35%	40%/45%
		Default collection period unchanged		
	Performing loans fair value	775	741	698
Discount rate -1%	Non-performing loans fair value	1,940	1,734	1,376
	Fees	232	232	232
	Net fair market value	2,483	2,242	1,842
	Performing loans fair value	728	696	657
Discount rate-no Change	Non-performing loans fair value	1,852	1,654	1,439
	Fees	221	221	221
	Net fair market value	2,359	2,129	1,876
	Performing loans fair value	685	655	619
Discount rate +1%	Non-performing loans fair value	1,766	1,578	1,376
	Fees	210	210	210
	Net fair market value	2,242	2,024	1,785
		Default collection period 1 year later		
	Performing loans fair value	775	741	698
Discount rate -1%	Non-performing loans fair value	1,780	1,592	1,386
	Fees	232	232	232
	Net fair market value	2,323	2,100	1,852
	Performing loans fair value	728	696	657
Discount rate-no change	Non-performing loans fair value	1,684	1,504	1,311
	Fees	221	221	221
	Net fair market value	2,192	1,979	1,747
	Performing loans fair value	685	655	619
Discount rate +1%	Non-performing loans fair value	1,592	1,424	1,241
	Fees	210	210	210
	Net fair market value	2,067	1,869	1,651

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

16 Fair value measurement (continued)

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 2023 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.

(Amounts in EUR €)	Fair value hierarchy	As at 31 Dec 2023	
		Nominal amount	Fair value
Assets			
Investment in financial assets at FVTPL	3	5,372,985,265	2,224,467,635
Liabilities			
Notes issued designated at FVTPL	3	6,279,000,000	2,370,479,976
As at 31 Dec 2022			
(Amounts in EUR €)	Fair value hierarchy	Nominal amount	Fair value
Assets			
Investment in financial assets at FVTPL	3	5,879,655,424	2,311,219,720
Liabilities			
Notes issued designated at FVTPL	3	6,279,000,000	2,565,050,017

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

16 Fair value measurement (continued)

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

	As at 31 Dec 2023 €	As at 31 Dec 2022 €
Movement of financial assets at FVTPL		
Opening balance	2,311,219,721	2,862,601,290
Loan receivables sold	(12,186,002)	(110,859,810)
Loan receivables collections	(206,292,268)	(185,461,432)
REOCo reserve bond loan	10,023,419	5,000,000
Net gain/(loss) on financial assets at FVTPL	121,702,765	(260,060,326)
Closing balance	<u>2,224,467,635</u>	<u>2,311,219,721</u>
Movement of financial liabilities at FVTPL		
Opening balance	2,565,050,016	3,263,767,965
Net losses/(gain) on issued Notes	47,459,718	(330,392,222)
Redemptions	(241,682,340)	(354,176,078)
Movement on accrued interest on issued Notes	(347,418)	(14,149,649)
Closing balance	<u>2,370,479,976</u>	<u>2,565,050,016</u>

The amount of unrealized losses/(gains) recognised in the statement of comprehensive income from level 3 financial liabilities for the financial year was €47,459,718 (2022: (€330,392,222)).

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 2023 and 31 December 2022.

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

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 2023 (2022: 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 (2022: 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.

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 2023 there were interest payments made of €30,796,875 (2022 €38,475,000) and the interest payable relating to Frontier Investments Holdings GP Limited at financial year end is €7,762,500 (2022: €7,678,125).

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 2023 interest payments made amounted to €51,050,220 (2022: Nil) and the interest payable relating to NBG at year end is €9,486,266 (2022: €9,691,167). NBG received an amount of €206,511 in servicing fees during the financial year 2023 (2022: €706,929).

In prior year, the Company entered into a bond loan facility agreement with the REOCo. As of 31 December 2023, the amount of the facility receivable from the REOCo is €190,590,087 (2022: €180,566,101).

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

21 Subsequent events

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. It is the Company's position as set out in letters dated 22 November 2023 and 19 February 2024 to the Purchaser that the Purchaser Claim Letter does not constitute valid and effective notice of claim under the LSA. The Company is in this regard advised by Allen & Overy.

In order to facilitate discussions between the relevant parties, without incurring the costs associated with legal proceedings, the Company proposed by way of a Without Prejudice letter to extend the time by which the Purchaser must commence proceedings under the terms of the LSA to 12 months.

On 29 February 2024, the Company received notification from the Purchaser that they accept the proposal subject to an amendment to the LSA being received by 6 March 2024 and executed between the parties by 8 March 2024.

Further to receipt of the Purchaser Claim Letter and subsequent correspondence, the Company has submitted two notices of breach of warranty and agreement under the Original Loan Sale Agreement to NBG (the "Original Seller") (the "Issuer Claim Letters"). In the Issuer Claim Letters, the Company has provided notice to the Original Seller that it has identified breaches of warranty under the Original Loan Sale Agreement between the Company and the Original Seller and the Company asserts its claim against the Original Seller in respect of any liability of the Company to the Purchaser for breaches of warranty pursuant to the Original Loan Sale Agreement, to the extent that such liability has been caused by breach of warranty and agreement under the LSA.

In the Issuer Claim Letters, the Company has requested that the Original Seller confirm whether it considers the breaches of warranty and agreement pursuant to the terms of the Original Loan Sale Agreement to be remediable. Where not remediable, the Company has requested the Original Seller to confirm that it will either (i) repurchase the relevant loans in accordance with Clause 11 of the Original Loan Sale Agreement; or (ii) indemnify the Company in respect of liabilities incurred by the Company in accordance with Clause 10.4(c) of the Original Loan Sale Agreement.

As of the date of signing these financial statements, following good faith discussions between the Purchaser and the Company, the parties entered into a settlement deed on 21 May 2025, whereby the Seller has paid the Purchaser the settlement amount. The parties mutually agree to irrevocably release and covenant not to sue or bring any other legal proceedings in any jurisdiction against each other or their respective related parties in respect of any and all claims. The parties confirm for the benefit of each other and their related parties that, if any legal proceeding is brought by it in any jurisdiction relating to any claim, the settlement deed is intended to be a complete defence to that legal proceeding. Correspondence between the Company and the Original Seller is ongoing in relation to potential claims under the Original Loan Sale Agreement.

In December 2023, the Company entered into a commitment to sell portfolios of receivables ("Gemini Portfolio A") and ("Gemini Portfolio B") to an entity related to the Class B1 Noteholders. Gemini Portfolio A was comprised of two tranches, tranche A and tranche B. Tranche A was comprised of performing loans with a nominal value of €78,341,603. Tranche B was comprised of non-performing loans with a nominal value of €1,230,598,936. Gemini Portfolio B was comprised of non-performing loans with a nominal amount of €60,646,325. The loan sale agreement for the Gemini Portfolio A was completed on 16 February 2024 with a base sale value of €120 million and the loan sale agreement for the Gemini Portfolio B was completed on 27 February 2024.

Notes to the Financial Statements
For the financial year ended 31 December 2023 (continued)

21 Subsequent events (continued)

On 5 March 2024, the Company sold the Portfolio to PD Symmetoches Single Member Societe Anonyme ("the Purchaser") as instructed by the Class B1 Noteholders representatives (Project Cream). The portfolio was sold for a sale price of €3,900,000. The Purchaser acquired all receivables and all rights relating thereto pertaining to the Portfolio.

On 26 July 2024, the Company received an instruction from the Class B1 Noteholders instructing the Company to sell the part of the Portfolio to ICT Investments Single-Member P.C., a private company duly organized and existing under the laws of Greece (Project Atcom). The portfolio was sold for a sale price of €403,364.

On 18 October 2024, the Company received instruction from the Class B Noteholders instructing the Company to sell two separate portfolios of loans with the following characteristics: Portfolio A (Tranche A - Performing and Tranche B - Non-Performing Loans) and Portfolio B (No tranching, Non-Performing Loans). The portfolio was sold for a sale price of €141,500,323.

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.

22 Approval of the financial statements

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