Orion X Securitisation Designated Activity Company

Directors' report and audited financial statements

for the financial year ended to 31 December 2022

Registered number 656384

ORION X SECURITISATION DESIGNATED ACTIVITY COMPANY

Directors' Report and Financial Statements

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Directors' and Other Information

Directors	Gustavo Nicolosi (Irish resident, appointed 3 September 2019, resigned 10 August 2023) Francois McManus (Irish resident, appointed on 6 December 2021, resigned 24 November 2023) Edwina Stroughair (Irish resident, appointed 26 April 2021) Finbarr O'Neill (Irish resident, appointed 24 November 2023, resigned 4 September 2025) Aleksandra Kondrat - Alternate Director (Irish resident, appointed 9 July 2024, resigned 4 September 2024) Jessica Noon - Alternate Director (Irish resident, appointed on 9 July 2025, resigned 22 July 2025) Fiona McMurray (Irish resident, appointed 4 September 2025)
Corporate Service Provider (Secretary and administrator)	CSC Finance Holding Ireland Limited 2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Company number	656384
Registered office	1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm, 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Trustee, Custodian, Account Bank & Calculation Agent	Citibank, N.A London Branch CitiCompany Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland
Ancillary Services provider & Collection Agent and Seller	Alpha Services & Holdings S.A. 40 Stadiou Street 102 52 Athens Greece
Servicer	Cepal Hellas Financial Services S.A 209 Leof. Andrea Siggrou New Smyrne 171 21 Athens Greece

Directors' Report

The Directors present their report and audited financial statements for the financial year ended 31 December 2022 for Orion X Securitisation Designated Activity Company (the "Company").

Principal Activities and Business Review

The Company was incorporated on 03 September 2019 as a special purpose vehicle for the purpose of purchasing portfolio of Greek secured loans and related securities and REOCo bond loan receivables (together the "financial assets") from Alpha Bank Services & Holdings S.A ("Alpha Bank" and the "Originator").

On 30 April 2020, the Company purchased the asset from Alpha Bank for EUR 973,104,910.

On 30 April 2020, the Company issued EUR 1,022,906,024 asset backed floating and fixed rate notes (the "Notes") which have a legal maturity date of 15 October 2060 and are linked to the performance of the asset. The net proceeds from the issuance of the Notes and the subordinated loan were used in their entirety to purchase the asset and fund any initial expenses.

The Company listed Notes on Vienna MTF, the exchange regulated market of the Vienna Stock Exchange.

On 22 June 2021, the Alpha Bank (as Noteholder) sold 51% of the Class B and Class C notes to Foxford Capital Designated Activity Company, an entity managed and advised by Davidson Kempner. Following the sale of the notes, Alpha Bank no longer controls or consolidates the Company and no longer services the loan portfolio.

Alpha Bank retains 100% of Class A notes as well as 5% of Class B and Class C notes, while Alpha Bank Group has distributed 44% of the Class B and Class C notes to Galaxy Cosmos Mezz Plc, which is part of Alpha Bank Group.

The Company has all control and rights over the loan portfolio purchased from Alpha Bank and as a consequence, the Company classifies the loan portfolio in its statement of financial position for the year ended 31 December 2022 as financial assets at amortised cost and ceases to recognise it as deemed loan to the Originator.

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

Alpha Bank was appointed ancillary asset servicer of the financial assets. Cepal Hellas Financial Services S.A ("Cepal") was appointed as Servicer of the Company on 8 April 2021. As at 31 December 2022 the carrying value of the asset is EUR 1,234,795,950 (2021: EUR 1,260,324,462) with principal collections, during the year amounting to EUR 35,903,474 (2021: EUR 27,788,047).

Total Notes outstanding at 31 December 2022 were EUR 1,017,608,151 (2021: EUR 1,018,973,915).

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

Results

The Statement of Comprehensive Income for the financial year ended 31 December 2022 and the Statement of Financial Position at that date are set out on pages 14 and 15 respectively and show profit after taxation of EUR 725 (2021: EUR 725).

Dividends

The Directors recommend that no dividend be paid for the financial year ended 31 December 2022 (2021: Nil).

Going concern

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

The response to the impact of geopolitical unrest is set out in the principal risks and uncertainties section below. It is the view of the Directors, to the best of their current knowledge, that the above conflict does not have a material adverse impact on the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

Principal risks and uncertainties

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

Market risk includes other price risk, currency risk and interest rate risk. The Notes issued by the Company include standard limited recourse and non-petition provisions, thereby reducing the risks faced by the Company.

Economic risk

In February 2022, Russia invaded Ukraine. The invasion caused Europe's largest refugee crisis with more than 6 million Ukrainians fleeing the country and a third of the population displaced. The final resolution and effects of political, social and economic consequences for Ukraine and Russia are uncertain and the conflict is continuing to the date of this report.

There is conflict between Israel and Hamas-led Palestinian militant groups in and around the Gaza Strip which began in October 2023. The current political and financial uncertainty surrounding this conflict may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region.

Based on the current information, the Directors are not aware of any material impact on the financial statements arising from the geopolitical uncertainties.

Change of Directors, Company secretary and registered office

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 and subsequent periods are set out below:

Gustavo Nicolosi (Irish resident, appointed 3 September 2019, resigned 10 August 2023)
Francois McManus (Irish resident, appointed on 6 December 2021, resigned 24 November 2023)
Edwina Stroughair (Irish resident, appointed 26 April 2021)
Finbarr O'Neill (Irish resident, appointed 24 November 2023, resigned 4 September 2025)
Aleksandra Kondrat - Alternate Director (Irish resident, appointed 9 July 2024, resigned 4 September 2024)
Jessica Noon - Alternate Director (Irish resident, appointed on 9 July 2025, resigned 22 July 2025)
Fiona McMurray (Irish resident, appointed 4 September 2025)

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

Directors' and Company secretary's shareholdings

The Directors and the Company secretary did not hold an interest in any shares, share options, deferred shares or loan stock of the Company as at 31 December 2022 (2021: none) or at any time during or since the financial year end, requiring disclosures in the Directors' report pursuant to Section 329 of the Companies Act 2014.

Accounting records

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

Registered office

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

Subsequent events

As geopolitical unrest continues to the date of this report, there are not any significant direct impact noted on the Company resulting from the conflicts.

There were no other significant events between the Statement of Financial Position date and the date of signing of the Financial Statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Political and charitable donations

Directors' Report (continued)

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 250 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial year ended 31 December 2022 (2021: No political or charitable donations in excess of EUR 250).

Relevant audit information

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

Annual corporate governance statement

Introduction

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

Financial reporting process - description of main features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The corporate services provider and the Board are also obliged to review the annual report including financial statements intended to give a true and fair view. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines, evaluates and monitors the external auditors' performance, qualifications and independence. The Board highlights any queries or concerns to the bookkeeper or auditors and seeks clarification around any matters arising prior to signing off on the financial statements.

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

Risk assessment

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

Control activities

The control structures in place within the Company include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements. The Board fulfils this responsibility by appointing appropriate third-party service providers to oversee the day-to-day activity of the Company.

Monitoring

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

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

Capital structure

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

Annual corporate governance statement (continued)

Powers of Directors

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

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

Audit committee

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

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

Directors' compliance statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

(a) A compliance policy statement has been drawn up setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company with its relevant obligations'

(b) Appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and a review of the arrangements or structures referred to in paragraph (b) above has been carried out as of 31 December 2022.

Independent auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, was appointed auditor in accordance with Section 383(1) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

Edwina Stroughair	**Fiona McMurray**
Director	Director
Date: 20 February 2026	Date: 20 February 2026

Directors' Responsibilities Statement

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

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

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

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

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

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

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditor's report to the members of Orion X Funding DAC

Report on the audit of the financial statements

Opinion on the financial statements of Orion X Funding DAC (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of material accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was €20.35m which was determined on the basis of 2% of Creditors: Amounts falling due after more than one year.
Scoping	We determined the scope of our audit by obtaining an understanding of the company and its environment, including the identification of relevant controls and assessing the risks of material misstatement. As part of our risk assessment, we assessed the control environment in place at the administrator, CSC Capital Markets (Ireland) Limited, to the extent relevant to our audit.
Significant changes in our approach	There were no significant changes to our approach in the current financial year.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's process for determining the appropriateness of the going concern basis of accounting as part of our risk assessment procedures;
- Obtaining management's going concern assessment for the going concern period which covers twelve months from the date of approval of the financial statements, and holding discussions with management on the directors' conclusions on the going concern basis of accounting, including understanding the impact of market activity and other external factors on the company;
- Evaluating management's going concern assessment by assessing:
  o the current year financial performance and the year-end financial position of the company;
  o the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year;
  o the redemption clauses applicable to the financial liabilities; and
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year 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 directing the 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 we do not provide a separate opinion on these matters.

Valuation of financial assets	
Key audit matter description	For the financial year ended 31 December 2022 the financial assets are €1,234,795,950, which represents 94% of total assets of €1,315,980,050. The valuation of financial assets adjusted for any expected credit loss (ECL) is considered a key audit matter as the determination of an appropriate impairment charge requires a significant amount of management judgment over key assumptions and relies on available data. There is a potential risk that the financial assets may be impaired and the provision for impairment may not represent an appropriate estimate of the ECL in line with IFRS 9. This could have a material impact on the financial statements. Refer to the relevant accounting policies in relation to financial assets in note 2.7 and the relevant disclosures in note 5, 10 and 18(b).

How the scope of our audit responded to the key audit matter	We performed the following procedures over the valuation of financial assets: • We evaluated the design and determined the implementation of the relevant controls over the valuation process of the financial assets; • We considered whether the valuation policy adopted for the financial instruments is in line with IFRS 9; • We obtained from the servicer the composition of the loan portfolio as at 31 December 2022; • We challenged whether the ECL calculated by managements' expert and adopted for the financial assets is in line with IFRS 9; • We assessed the classification of loans as stage 1, stage 2 or stage 3 (per IFRS 9); and • We evaluated the completeness, accuracy and appropriateness on input data, including the key attributes of financial assets included in the calculation.

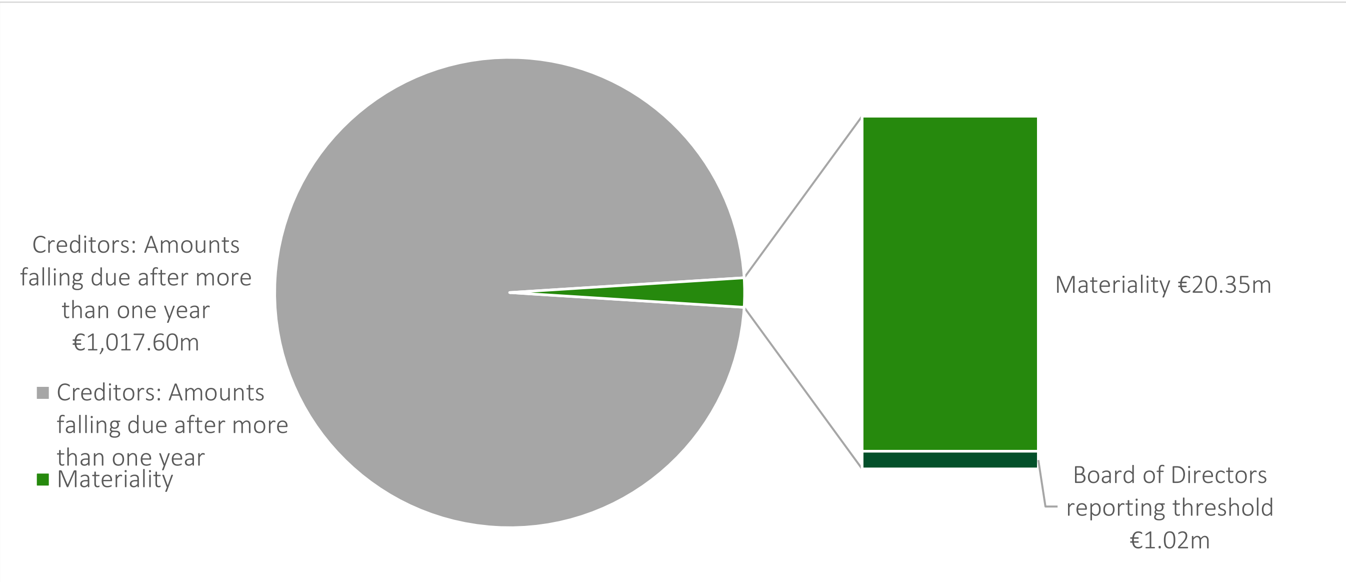
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€20.35m (2021: €20.38m)
Basis for determining materiality	2% of Creditors: Amounts falling due after more than one year
Rationale for the benchmark applied	We have considered the Creditors: amounts falling due after one year to be the critical component for determining materiality because the main objective of the company is to provide investors with a long-term risk adjusted return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of control environment.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 80% of materiality for the 2022 audit (2021: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements (corrected) identified in previous audits;
- prior year adjustments; and
- our expectations in relation to misstatements in the current year.

We agreed with the Board of Directors that we would report to the them all audit differences in excess of €1.02m (2021: €1.02m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial instruments, the involvement of the third-party service providers, the accounting processes and controls in place, and the industry in which the company operates. We have conducted our audit based on the books and records maintained by the corporate administrator. We focused our audit scope, and the extent of testing, based on our assessment of the risks of material misstatement and of the materiality determined.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA’s website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor’s report.

Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company’s remuneration policies, key drivers for directors’ remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company’s documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets; and
- Accuracy of revenue recognition relating to the accuracy of interest income on financial assets.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the relevant tax legislation and listing rules of the Vienna stock exchange.

Audit response to risks identified

As a result of performing the above, we identified valuation of financial assets as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and [in-house / external] legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud in revenue recognition, recalculating the interest income by reference to the financial assets balance and the underlying agreement and tracing the interest income balance to the investor reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Deloitte.

Use of our report

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.

Ross Tuite
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

Date: 20 February 2026

Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021
Revenue		**EUR**	**EUR**
Interest income and similar income	3	34,637,571	30,895,576
Interest expense on notes	4	(11,353,821)	(286,989,389)
ECL Adjustment	5	(24,262,609)	269,016,701
Deferred consideration	6	15,591,868	—
Net interest income		**14,613,009**	**12,922,887**
Administration and professional expenses	7	(9,161,945)	(8,189,854)
Other Expenses	8	(5,450,064)	(4,732,033)
Profit on ordinary activities before taxation		**1,000**	**1,000**
Tax on profit on ordinary activities	9	(275)	(275)
Other comprehensive income		—	—
Total comprehensive profit for the financial year		**725**	**725**

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

The notes to the financial statements on pages 18 to 35 form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2022

	Notes	As at 31 December 2022	As at 31 December 2021
Assets		**EUR**	**EUR**
Non-current assets			
Financial Asset	10	1,234,795,950	1,260,324,462
		1,234,795,950	**1,260,324,462**
Current assets			
Cash and cash equivalents	11	53,016,649	55,159,157
Other receivables	12	28,167,451	100
Total assets		**1,315,980,050**	**1,315,483,719**
Equity			
Share capital, presented as equity	15	100	100
Retained earnings		1,953	1,228
Total Equity		**2,053**	**1,328**
Liabilities			
Creditors: Amounts falling due after more than one year	14	1,017,608,151	1,018,973,915
Creditors: Amounts falling due within one year	13	298,369,846	296,508,476
Total liabilities		**1,315,977,997**	**1,315,482,391**
Total equity and liabilities		**1,315,980,050**	**1,315,483,719**

The notes to the financial statements on pages 18 to 35 form an integral part of the financial statements.

On behalf of the Board

Edwina Stroughair

Edwina Stroughair
Director
Date: 20 February 2026

Fiona McMurray
Director
Date: 20 February 2026

Statement of Changes in Equity

For the year ended 31 December 2022

	Ordinary share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 01 January 2022	100	1,228	1,328
Issued share capital	—	—	—
Profit for the financial year	—	725	725
Balance as at 31 December 2022	**100**	**1,953**	**2,053**

	Ordinary share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 01 January 2021	100	503	603
Issued share capital	—	—	—
Profit for the financial year	—	725	725
Balance as at 31 December 2021	**100**	**1,228**	**1,328**

The notes to the financial statements on pages 18 to 35 form an integral part of the financial statements.

Statement of Cash Flows

For the year ended 31 December 2022

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Cash flows from operating activities		
Profit on ordinary activities after taxation	725	725
Add/(deduct) non cash effects on operating income:		
Interest income	(34,637,571)	(30,895,576)
Interest expense	11,353,821	286,989,389
Increase in receivables	(28,167,350)	—
Increase in payables	464,837	1,476,086
ECL Adjustment	24,262,609	(269,016,701)
Net cash generated from operating activities	**(26,722,929)**	**(11,446,076)**
Cash flows from investing activities		
Repurchase of Asset	—	29,937
Loan collections	35,903,474	27,788,047
Net cash flows generated from investing activities	**35,903,474**	**27,817,984**
Cash flows from financing activities		
Proceeds from the issue of notes	—	20,000,000
Repayments	(1,365,765)	(5,573,060)
Interest paid on notes	(9,957,288)	(16,503,502)
Net cash used in financing activities	**(11,323,053)**	**(2,076,562)**
Net (decrease)/increase in cash and equivalents	(2,142,508)	14,295,346
Cash and cash equivalents at the beginning of the financial year	55,159,157	40,863,811
Cash and cash equivalents at the end of the financial year	**53,016,649**	**55,159,157**

The notes to the financial statements on pages 18 to 35 form an integral part of the financial statements.

Notes to the Financial Statements
For the year ended 31 December 2022

1. General information

Orion X Securitisation Designated Activity Company (the "Company") limited by shares, registered under Part 16 of the Companies Act 2014 and incorporated under the laws of Ireland having its registered office at 1st floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The Company was incorporated on 3 September 2019 with registration number 656384 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek secured loans and related securities and REOCo bond loan receivables (together the "financial assets") from Alpha Services & Holdings S.A (the "Alpha Bank") and by issuing floating and fixed rate Notes.

2. Material accounting policies

2.1. Statement of compliance

The financial statements are prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRSs") as adopted by the European Union (the "EU"). The accounting policies have been applied throughout the financial year ending 31 December 2022.

2.2. Basis of preparation

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

Going Concern

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

The response to the impact of geopolitical unrest is set out in the principal risks and uncertainties section in the Director's report. It is the view of the Directors, to the best of their current knowledge, that the above conflicts do not have a material adverse impact on the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

2.3. Use of estimates and judgements

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

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

Key judgements used during the financial year include:

1) Calculation of ECL on the financial assets

The expected credit losses ("ECL") on the financial assets are calculated based on the ECL of the loan portfolio which were recognised in the Company's financial statements.

The ECL model applies to loan portfolio recorded at amortised cost.

The Company calculates ECL using the following key parameters:

- Probability of Default (PD): The likelihood that a borrower will default over a specified time horizon.
- Loss Given Default (LGD): The amount of loss incurred if a borrower defaults.
- Exposure at Default (EAD): The expected outstanding balance of the asset at the time of default.
- Effective Interest Rate (EIR): The rate used to discount expected losses to present value.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Material accounting policies (continued)

2.3. Use of estimates and judgements (continued)

1) Calculation of ECL on the financial assets (continued)
The ECL is determined stage-wise as explained in section 2(g) below by applying formula based on above parameters.

Key Assumptions as per ECL model:

- For Stage 1 accounts, EAD is equal to the total principal outstanding.
- For Stage 2 accounts, the principal outstanding is used for the year ended 31 December 2021 and future EAD is projected.
- For accounts with uneven instalments, EAD is based on scheduled payment files.
- For amortised loans, EAD is derived using the interest amortisation schedule.
- For Stage 3, Company assumes PD as equal to 1.
- The EAD for Stage 3 accounts is determined as the minimum of the Exposure at Default and the Gross Book Value.

These assumptions are periodically reviewed to reflect current and forward-looking information, including macroeconomic conditions.

2) Going concern

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

Key sources of estimation uncertainty
The impairment of the financial assets depends on the recoverability of the asset and the credit enhancement available in the structure.

The calculation of impairment on an Expected Credit Loss (ECL) basis is complex and requires the use of number of accounting judgements. The detailed accounting policy on impairment of financial assets is set out in Note 2.7 below.

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

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

2.5. Accounting standards adopted
In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board (IASB') and have been adopted for use by the EU as applicable for accounting periods beginning on or after 1 January 2022.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Material accounting policies (continued)

2.6 New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing the Company financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The Company does not plan to adopt these standards early:

Description	Effective date (period beginning)	Impact
Amendment to IAS 8 – Definition of Accounting Estimates	1 January 2023	No impact
Amendment to IAS 1 and IFRS Practise statement 2 - Disclosure of accounting policies	1 January 2023	No impact
Amendments to IFRS 17 Insurance Contracts	1 January 2023	No impact
Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	No impact
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2023	No impact
Amendments to IAS 1 - Non-current Liabilities with Covenants	1 January 2024	No impact
Amendment to IFRS 16: Lease liability in a sale and leaseback	1 January 2024	No impact
Amendments to IAS 1: Classification of Liabilities as Current or Non-current & Amendment: deferral of effective date	1 January 2024	No impact
Amendment to IAS 7 & IFRS 7: Supplier Finance Arrangements	1 January 2024	No impact
Amendment to IAS 21: Lack of exchangeability	1 January 2025	No impact
Amendments to IFRS 7 & IFRS 9- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	No impact
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	No impact
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	No impact

2.7. Financial instruments

Financial assets
Classification

Under IFRS 9 the classification of financial assets is driven by cash flow characteristics and the business model for managing the asset. Classification determines how financial assets are accounted for in the financial statements and, in particular, how they are measured on an ongoing basis.

IFRS 9 also introduces one impairment model i.e., expected losses model. Specifically, entities are required to account for expected credit losses from when financial instruments are first recognised.

All financial instruments are initially recognised at fair value. All financial instruments are recognised on the trade or agreement date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

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

2. Material accounting policies (continued)

2.7. Financial instruments (continued)

Financial assets (continued)
Classification (continued)

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

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

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

Financial assets meeting these criteria are measured initially at fair value. As the financial assets of the Company met the above criteria, they have been valued at amortised cost. All other assets are classified as current as they are expected to be realised within twelve months of the reporting date and are measured at amortised cost. The carrying value of the financial assets approximates the fair value of the asset.

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

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

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

ECLs are required to be measured through a loss allowance at an amount equal to:
- 12-month ECL i.e. lifetime ECL that results from default events on the financial instrument that are possible within 12 months after the reporting date (Stage 1); or

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Material accounting policies (continued)

2.7. Financial instruments (continued)

Financial assets (continued)

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

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

In assessing whether the credit risk on a financial instrument has increased significantly, the Company calculates the risk of a default occurring on the financial instrument based on the status of the loan, age of the loan, days past due and number of restructurings of the instrument with the logistic regression model. In making this assessment, the Company considers that when an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e., the loss allowance is measured as the lifetime ECL. The Company measures ECL on an individual basis. Loss allowances for ECL which are material are presented in the Statement of Financial Position as a deduction from the gross carrying amount of the assets.

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

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

Under IFRS 9, previously the sale of loan portfolio to the Company from Alpha Bank was recognised as financing transaction as Alpha Bank retained substantially all the risks and rewards associated with transferred loan portfolio but as after sale of Class B & C notes Alpha Bank has ceased to have the control over the securitised loans, given that the Company has the right to transfer them to third party and have control over the purchased loan portfolio. The Directors have concluded that the Company has all control and rights over the loan portfolio purchased from Alpha Bank and as a consequence, the Company will classify the loan portfolio in its Statement of Financial Position for the year ended 31 December 2022 as financial assets at amortised cost and ceases to recognise it as deemed loan to the Originator.

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Material accounting policies (continued)

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

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

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

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

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

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

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

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

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

2.12. Administration Expenses
All administration expenses are accounted for on an accrual basis

2.13. Ordinary Share Capital
Ordinary share capital is classified as equity.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

3. Interest income and similar income

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Interest income on financial assets	34,637,571	30,895,576
	34,637,571	**30,895,576**

4. Interest expense and similar charges

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Interest expense on notes	11,353,821	286,989,389
	11,353,821	**286,989,389**

The Notes, excluding Class C, have fixed rates of interest with annual reference rate. Class C holds a variable rate of interest. The interest rate for Class A is 0.75% per annum, Class B, 4% per annum.

5. ECL adjustment

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
ECL Adjustment	(24,262,609)	269,016,701
	(24,262,609)	**269,016,701**

The Company classifies the loan portfolio in its Statement of Financial Position for the year ended 31 December 2022 as financial assets and the movement in the value of loan portfolio for the year end 31 December 2022 is recognised separately as ECL adjustment.

6. Deferred consideration

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Deferred consideration	15,591,868	—
	15,591,868	**—**

Deferred consideration is recognised in the current year to cover the expenses and ensure the entity retains the agreed upon, issuer profit of EUR 1,000 for the financial year, as per the terms of the transaction agreements.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

7. Administration and professional expenses

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Auditor's remuneration	85,101	85,233
Legal & Professional fees	8,386,746	6,511,631
Tax compliance services	4,371	4,371
Insurance fees	685,727	1,588,619
	9,161,945	**8,189,854**

Directors' emoluments

During the current financial year Director's fees in the amount of EUR Nil were paid (2021: Nil). There were no other Director emoluments or pension contributions included in wages and salaries in the current financial year. As at 31 December 2022, there were no outstanding balances due to the Directors (2021: Nil). Gustavo Nicolosi, Francois McManus and Edwina Stroughair who acted as Directors of the Company for the financial year are employees of CSC Finance Holding Ireland Limited ("CSC"). The Directors do not receive payment for their services to the Company, the Director's fees are included as part of the administration fees.

In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC that can be said to relate to the provision of Director services amounted to EUR 2,000 for the financial year. This amount was outstanding at the end of the financial year.

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

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
Statutory audit fees	67,500	67,500
Other audit charges	—	—
Tax compliance services	—	—
Other non-audit services	—	—
Total	**67,500**	**67,500**

8. Other Expenses

	For the year ended 31 December 2022	For the year ended 31 December 2021
	EUR	EUR
HAPS guarantor commission cost	5,450,064	4,732,033
	5,450,064	**4,732,033**

HAPS guarantor commission cost is commission paid by the Company to the HAPS Guarantor. HAPS Guarantee is granted by the HAPS Guarantor in favour of the Company for the benefit of the Class A Noteholders pursuant to the HAPS Law.

9. Taxation

	For the year ended 31 December 2022	For the year ended 31 December 2021
(a) Analysis of tax charge for the year	**EUR**	**EUR**
Current year tax	250	250
Surcharge for late submission	25	25
Deferred Tax	—	—
Taxation for the year	**275**	**275**
Profit for the financial year before taxation	1,000	1,000
Profit on ordinary activities multiplied by the Higher rate of Irish corporation tax for the period of 25%	250	250
Surcharge for late submission	25	25
Tax charge for the financial year	**275**	**275**

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%.

The corporation tax rate on investment income is expected to remain at its current rate of 25%. There are no other material undisclosed factors affecting future tax charges.

10. Non-current Assets

	As at 31 December 2022	As at 31 December 2021
Financial Assets	**EUR**	**EUR**
At the beginning of the financial year	1,260,324,462	987,969,212
Purchase of asset	—	—
Interest accrued during the financial year	34,637,571	30,895,576
Repurchased loan	—	(29,937)
Loan collections	(35,903,474)	(27,788,047)
Portfolio movement adjustment	(24,262,609)	269,277,658
At the end of the year	**1,234,795,950**	**1,260,324,462**

On 30 April 2020, the Company purchased the asset from Alpha Bank for EUR 973,104,910. The asset is the portfolio of Greek secured loans and related securities and REOCo bond loan receivables.

As at 31 December 2022 the carrying value of the financial assets is EUR 1,234,795,950 (2021: EUR 1,260,324,462).

The Company has all control and rights over the loan portfolio purchased from Alpha Bank and meets the recognition criteria as per IFRS 9.

The expected credit losses ("ECL") on the financial assets is calculated based on the ECL of the loan portfolio which were recognised in the Company's financial statements.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Cash and cash equivalents

	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Alpha Bank collection account	69,155	2,464
Alpha Bank expense reserve account	1,762,420	1,767,323
Alpha Bank REOCo reserve Account	27,986,133	33,579,142
Citi Bank Transaction account	23,198,941	19,810,229
	53,016,649	**55,159,157**

Cash collections on the financial assets, expense reserve and REOCo reserve account is held with Alpha Bank, which has a credit rating of Ba1 from Moody's and BB- from S&P. Transaction account is held with Citibank which has a credit rating of Aa3 from Moody's and A+ from S&P. The Directors have considered impairment on cash and deemed there is no potential for any impairment loss, given the creditworthiness of the above institutions.

12. Other receivables

	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Share capital receivable	100	100
Deferred consideration receivable	15,591,868	—
REOCO Bond Loan Receivables*	12,575,483	—
	28,167,451	**100**

*REOCo Bond Loan Receivables represents the receivables arising from the REOCo Bond Loans advanced to the REOCo under the REOCo Bond Loan Facility Agreement. These comprise all amounts and related rights assigned to the Company in accordance with Loan Sale Agreement.

13. Creditors: amounts falling due within one year

	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Note interest Payable	295,546,922	294,150,389
Accrued expenses	2,822,206	2,357,643
Corporation tax payable	718	443
	298,369,846	**296,508,476**

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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

As at 31 December 2022

Class of Notes	ISIN	Opening balance	Notes Issued	Restructuring	Repayment	Closing Balance
		EUR	EUR	EUR	EUR	EUR
Class A Notes	XS2159929855	882,524,652	—	—	(1,310,639)	881,214,013
Class B1 Notes	XS2159930275	5,500,000	—	—	—	5,500,000
Class B2 Notes	XS2159930275	104,500,000	—	—	—	104,500,000
Class C Notes	XS2159930432	861,618,000	—	—	—	861,618,000
Discount on Class C Notes		(855,071,025)	—	—	—	(855,071,025)
Reserve Loan		19,902,289	—	—	(55,126)	19,847,163
		1,018,973,916	**—**	**—**	**(1,365,765)**	**1,017,608,151**

As at 31 December 2021

Class of Notes	ISIN	Opening balance	Notes Issued	Restructuring	Repayment	Closing Balance
		EUR	EUR	EUR	EUR	EUR
Class A Notes	XS2159929855	879,000,000	—	9,000,000	(5,475,348)	882,524,652
Class B Notes	XS2159930275	104,000,000	—	6,000,000	—	110,000,000
Class C Notes	XS2159930432	940,688,000	—	(79,070,000)	—	861,618,000
Discount on Class C Notes		(919,141,025)	—	64,070,000	—	(855,071,025)
Reserve Loan		—	20,000,000		(97,711)	19,902,289
		1,004,546,975	**20,000,000**	**—**	**(5,573,059)**	**1,018,973,915**

The Notes, excluding Class C, have fixed rates of interest with annual reference rate. Class C holds a variable rate of interest. The interest rate for Class A is 0.75% per annum, Class B, 4% per annum and for Reserve loan, 0.75% per annum. The Company listed the Notes on the Vienna MTF on 15 April 2021. The Notes have an expected maturity date of 15 October 2060 at which time any remaining balance will be repaid. Interest and principal on the Notes are repaid quarterly on the 15th of January, April, July and October.

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

15. Called up share capital

	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Authorised		
100 ordinary shares of €1 each	100	100
Issued and unpaid		
1 ordinary share of €1 each	100	100

16. Ownership of the Company

The Company is wholly owned by CSC Finance Nominees (Ireland) Limited. The shares are held on trust for charitable purposes. The Company has no parent or any other controlling party.

17. Reconciliation of movements in shareholders' funds

	As at 31 December 2022	As at 31 December 2021
	EUR	EUR
Shareholders' funds at the start of the year	100	100
Issue of share capital	—	—
Retained earnings	1,228	503
Profit for the year	725	725
Shareholders' funds at end of the year	**2,053**	**1,328**

Retained earnings represent the cumulative profits and losses recognised in the Statement of Comprehensive Income.

18. Financial risk management

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

(a) Market risk

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

(i) Currency risk

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

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is not exposed to price risk as none of its assets or liabilities are valued using market prices

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

18. Financial risk management (continued)

(a) Market risk (continued)

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

As at 31 December 2022	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
Financial assets:	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets	—	1,234,795,950	—	1,234,795,950
Other receivables	—	—	28,167,451	28,167,451
Cash and cash equivalents	—	53,016,649	—	53,016,649
	—	**1,287,812,599**	**28,167,451**	**1,315,980,050**
Financial liabilities:				
Notes	1,011,061,176	6,546,975	—	1,017,608,151
Notes interest payable	—	—	295,546,922	295,546,922
Accrued expenses	—	—	2,822,206	2,822,206
Corporation tax payable	—	—	718	718
	1,011,061,176	**6,546,975**	**298,369,846**	**1,315,977,997**

As at 31 December 2021	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
Financial assets:	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets	—	1,260,324,462	—	1,260,324,462
Other receivables	—	—	100	100
Cash and cash equivalents	—	55,159,157	—	55,159,157
	—	**1,315,483,619**	**100**	**1,315,483,719**
Financial liabilities:				
Notes	1,012,426,940	6,546,975	—	1,018,973,915
Notes interest payable	—	—	294,150,389	294,150,389
Accrued expenses	—	—	2,357,644	2,357,644
Corporation tax payable	—	—	443	443
	1,012,426,940	**6,546,975**	**296,508,476**	**1,315,482,391**

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

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

At 31 December 2022, if annual interest rates had been 25 basis points higher/lower with all other variables held constant, the interest expense on notes would have increased or decreased by EUR 2,478,035 (2021: EUR 2,481,312).

18. Financial risk management (continued)

(b) Credit risk

The Company purchased portfolio of Greek secured loans and related securities (together the “financial assets”) from Alpha Bank. To assess the credit risk for the financial assets, management reviews the Greek economic environment and credit quality of the financial assets is monitored by Cepal.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk is considered by the Directors to be the carrying value of the financial assets.

In recent years as a result of the prolonged recession in Greece, which led to a significant deterioration in the creditworthiness of corporate and individuals and therefore to the recognition of significant impairment losses by the Greek banking system in general. In August 2018, the Hellenic Republic officially exited the international bail-out programme, and this contributed to the decrease of uncertainty and to the enhancement of business community and investor’s confidence in Greece.

In the last five years, the Greek economy has demonstrated resilience and a significant recovery, rebounding from the impact of the COVID-19 pandemic and maintaining steady growth. In 2022 the GDP growth rate was 5.9% growth, which slowed to 2.3% in 2023. However, despite global headwinds, the Greek economy still demonstrated positive growth and continued to outperform the Euro area since 2021.

Please refer to note 2 for more details on credit risk measurement.

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

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

As at 31 December 2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Not past due	34,901,196	46,860,862	69,028,721	48,522,409	199,313,188
Past due	13,901,336	31,015,135	1,073,654,506	449,793,823	1,568,364,800
Gross carrying value	48,802,532	77,875,997	1,142,683,227	498,316,232	1,767,677,988
ECL	(649,165)	(10,013,515)	(357,285,310)	(164,934,048)	(532,882,038)
Net carrying amount	**48,153,367**	**67,862,482**	**785,397,917**	**333,382,184**	**1,234,795,950**
Value of Collateral	**70,163,929**	**101,658,527**	**879,447,483**	**324,439,314**	**1,375,709,253**

As at 31 December 2021	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Not past due	28,686,337	42,028,937	92,626,034	32,805,994	196,147,302
Past due	11,538,136	21,026,968	1,115,920,412	448,246,919	1,596,732,435
Gross carrying value	40,224,473	63,055,905	1,208,546,446	481,052,913	1,792,879,737
ECL	(924,187)	(12,581,744)	(364,836,371)	(154,212,973)	(532,555,275)
Net carrying amount	**39,300,286**	**50,474,161**	**843,710,075**	**326,839,940**	**1,260,324,462**
Value of Collateral	**67,777,654**	**78,095,580**	**1,110,180,787**	**426,975,204**	**1,683,029,224**

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

18. Financial risk management (continued)

(b) Credit risk (continued)
Past Due Exposures: An Exposure is past due if the counterparty's exposure is, materially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

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

31 December 2022 and 31 December 2021
Cepal is constantly monitoring the credit quality of the loan portfolio, taking into consideration the twelve-month Probability of Default as well as the EBA status classification. It should be noted that the vast majority of each SPV's loan portfolio (>90% of total GBV) is currently classified as Stage 3 or POCI.

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

As at 31 December 2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Current	34,901,196	46,860,862	69,028,721	48,522,409	199,313,188
01-30 days past due	13,901,336	19,418,381	30,782,147	21,876,343	85,978,207
31-60 days past due	—	5,816,075	20,708,932	7,342,404	33,867,411
61-90 days past due	—	5,780,679	8,525,763	4,165,528	18,471,970
91-180 days past due	—	—	23,856,955	7,563,141	31,420,096
181-360 days past due	—	—	40,302,521	12,566,196	52,868,717
>360 days past due	—	—	949,478,188	396,280,211	1,345,758,399
Gross carrying value	**48,802,532**	**77,875,997**	**1,142,683,227**	**498,316,232**	**1,767,677,988**
Value of Collateral	**70,163,929**	**101,658,527**	**879,447,483**	**324,439,314**	**1,375,709,253**

As at 31 December 2021	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Current	28,686,476	42,028,661	92,626,774	32,805,977	196,147,888
01-30 days past due	11,537,997	11,796,216	50,221,347	14,621,025	88,176,585
31-60 days past due	—	6,012,601	21,084,311	6,521,737	33,618,649
61-90 days past due	—	1,291,191	10,686,968	3,327,788	15,305,947
91-180 days past due	—	173,893	30,226,590	9,984,309	40,384,792
181-360 days past due	—	1,753,343	310,638,459	89,252,684	401,644,486
>360 days past due	—	—	693,061,997	324,539,393	1,017,601,390
Gross carrying value	**40,224,473**	**63,055,905**	**1,208,546,446**	**481,052,913**	**1,792,879,737**
Value of Collateral	**67,777,654**	**78,095,580**	**1,110,180,787**	**426,975,204**	**1,683,029,224**

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

18. Financial risk management (continued)

(b) Credit risk (continued)
The maximum exposure to credit risk at the financial year end is as follow:

	2022	2021
	EUR	EUR
Financial asset	1,234,795,950	1,260,324,462
Other receivables	28,167,451	100
Cash and cash equivalent	53,016,649	55,159,157
	1,315,980,050	**1,315,483,719**

The expected credit losses ("ECL") on the financial assets is calculated based on the ECL of the loan portfolio which were recognised in the company's financial statements.

(c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company receives interest and principal payments from the financial assets. Deferred consideration on the asset is linked to the profit of the Company taking all income and expenses into account and factoring in a pre-tax profit reserve of EUR 1,000 per annum.

The Notes have an expected maturity date of 15 October 2060.

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

As at 31 December 2022	**Carrying amount**	**Gross contractual**	**Less than 1 year**	**From 2 to 5 years**	**More than 5 years**
Financial liabilities:	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Notes	1,017,608,151	1,437,781,644	11,112,479	44,449,917	1,382,219,248
Notes interest payable	295,546,922	295,546,922	295,546,922	—	—
Accrued expenses	2,822,206	2,822,206	2,822,206	—	—
Corporation tax payable	718	718	718	—	—
	1,315,977,997	**1,736,151,490**	**309,482,325**	**44,449,917**	**1,382,219,248**

As at 31 December 2021	**Carrying amount**	**Gross contractual**	**Less than 1 year**	**From 2 to 5 years**	**More than 5 years**
Financial liabilities:	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Notes	1,018,973,915	1,452,107,406	11,160,082	44,640,329	1,396,306,995
Notes interest payable	294,150,389	294,150,389	294,150,389	—	—
Accrued expenses	2,357,644	2,357,644	2,357,644	—	—
Corporation tax payable	443	443	443	—	—
	1,315,482,391	**1,748,615,882**	**307,668,558**	**44,640,329**	**1,396,306,995**

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

18. Financial risk management (continued)

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

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

19. Related party transactions

Transactions with Alpha Bank & Cepal
After the initiation of the transaction in April 2020, the Company purchased the asset from Alpha Bank for EUR 973,104,910. Under the terms of the securitisation transaction Alpha Bank was appointed as the ancillary loan servicer to administer the portfolio of loans and Cepal was appointed as servicer of the Company on 8 April 2021.

At the financial year end the balance of the financial assets was EUR 1,234,795,950 (2021: EUR 1,260,324,462). An amount of EUR Nil (2021: EUR Nil) was owed to the Company by Alpha Bank in respect of cash collections not yet deposited to the bank account.

Total servicer fee for the financial year end, earned by Cepal was EUR 3,430,913 (2021: Alpha Bank earned EUR 990,665 and Cepal earned EUR 1,742,258). At the financial year end, EUR 958,863 was due to Cepal in respect of servicing fees (2021: EUR 771,408).

On 30 April 2020, the Company issued EUR 1,004,546,975 asset backed floating and fixed rate notes (the "notes") which have a legal maturity date of 15 October 2060 and are linked to the performance of the asset. Alpha Bank was the note purchaser. At the financial year end EUR 1,017,608,151 (2021: EUR 1,018,973,915) was due in respect of the notes. Note interest of EUR 11,353,821 (2021: EUR 286,989,389) was incurred during the financial year. Notes interest due and payable to Alpha Bank at the financial year end was EUR 295,546,922 (2021: EUR 294,150,389).

Transactions with CSC Finance Holding Ireland Limited
On 27 April 2020 the Company entered into an agreement with CSC Finance Holding Ireland Limited ("CSC"). CSC receives an annual fee from the Company in respect of provision of corporate administration services with EUR 70,917 (2021: EUR 14,407) being charged in the current financial year. As at 31 December 2022, EUR 39,956 (2021: EUR 14,407) remains outstanding to CSC.

The provision of administration services includes making individuals available to act as Directors of the Company. Gustavo Nicolosi, Francois McManus and Edwina Stroughair who acted as Directors of the Company for the financial year are employees of CSC Finance Holding Ireland Limited ("CSC"). The Directors do not receive payment for their services to the Company, the Director's fees are included as part of the administration fees. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC that can be said to relate to the provision of Director services amounted to EUR 2,000 (2021: EUR 2,000) for the financial year. This amount was outstanding at the end of the financial year.

20. Controlling party
The Company is wholly owned by CSC Finance Nominees (Ireland) Limited, the Company incorporated in Ireland which holds the share under a declaration of trust for charities.

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

22. Capital Risk Management

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

23. Subsequent events

At the date of approval of the financial statements, the Directors are not aware of any other matter or circumstances which have arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial period subsequent to 31 December 2022.

24. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 20 February 2026.