Registration number: 764898

Monza NPL Finance DAC

Directors' Report and Financial Statements for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

Contents

Company Information

Directors	Máiréad Lyons (appointed 28 May 2024) Stuart Maher (appointed 28 May 2024)
Company secretary	Cafico Secretaries Ltd
Registered office	3rd Floor Waterloo Exchange Waterloo Road Dublin 4 D04 E5W7 Ireland
Company registration number	764898
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
Bankers	The Bank of New York Mellon SA/NV, Dublin Branch The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2 D02 Y049 Ireland Alpha Bank S.A. 40 Stadiou Str 102 52 Athens Greece
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 D04 E5W7 Ireland
Auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3, Harcourt Centre Harcourt Road Dublin 2 D02 A339 Ireland

Company Information (continued)

Servicer	Cepal Hellas Financial Services Single Member S.A. 209-211 Syggrou Avenue Nea Smyrni 171 21 Greece

Directors' Report for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

The Directors present the Directors' Report and the audited financial statements of Monza NPL Finance DAC (the "Company") for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024.

Principal activity
The principal activity of the Company is the purchase of a portfolio of performing and non-performing loans (the "Portfolio"), originated by Piraeus Bank S.A. (the "Seller") a bank incorporated in Greece. The purchase of the Portfolio was funded by the issuance of Asset Backed Variable Return Notes (the "Notes") that were subscribed and paid for by Waterwheel Hellenic Credit III DAC (the "Notes Subscriber") a designated activity company incorporated in Ireland, for a total of €27.66 million.

Results and dividends
The results of the financial period and the financial position of the Company at the financial period end are set out on pages 10 and 11, respectively.

The Company's profit for the financial period, before taxation, amounted to €500. The Directors recommended that no dividend be paid.

Business review
Unrealised gain on financial assets at fair value through profit and loss ("FVTPL") during the financial period amounted to €3,898,320. The outstanding principal on the Notes as of 31 December 2024 amounted to €26,841,372.

Financial instruments

The Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 14 of the financial statements.

Going concern
The Company has sufficient liquidity from maintaining cash and the receipt of collections from its investments.

The Company has not experienced any significant losses throughout the financial period and the performance is in line with the market expectations.

The Directors are satisfied with the performance of the Company they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing.

Directors' Report for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024 (continued)

Directors of the company
The Directors, who held office at any time during the financial period, were as follows:

Máiréad Lyons (appointed 28 May 2024)

Stuart Maher (appointed 28 May 2024)

Officers' interests
The Directors of the Company, who held office during the financial period had no interest in the shares and debentures of the Company at any time during the financial period.

Accounting records
The measures taken by the Directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at the company registered office at: 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7.

Disclosure of information to the auditors
We, the Directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Future developments
The Directors have no plans to change the activities and operations of the Company in the foreseeable future. The Directors continue to seek opportunities for the future growth and development of the Company

Subsequent events
On 28 February 2025, the registered office of the Company was changed to 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7 (the "Change of Registered Office").

On 15 May 2025, the Company purchased an additional portfolio of performing and non-performing loans (the "Phase II Transaction"), originated by the Seller. The purchase of the Portfolio was funded by the issuance of Asset Backed Variable Return Notes (the "Phase II Notes") that were subscribed and paid for by the Notes Subscriber, for a total of €312,879.

Other than those described above, there have been no events since the balance sheet date, which require adjustment to, or disclosure in, these financial statements.

Directors' Report for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024 (continued)

Independent auditors
The auditors, Forvis Mazars, Chartered Accountants, have been appointed as the first auditors of the Company during the financial period pursuant to section 383 (1) of the Companies Act, 2014.

Approved by the Board on 20 January 2026 and signed on its behalf by:

....	....
Máiréad Lyons	Stuart Maher
Director	Director

Directors' Responsibilities Statement

The Directors acknowledge their responsibilities for preparing these financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements 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 the reasons for any material departure from those 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 or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and 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.

Approved by the Board on 20 January 2026 and signed on its behalf by:

Máiréad Lyons
Director

Stuart Maher
Director

Independent auditor's report to the members of Monza NPL Finance Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Monza NPL Finance DAC ('the Company'), for the period ended 31 December 2024, which comprise statement of comprehensive income, statement of financial position, statement changes in equity, statement of cash flows and notes to the Company financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its results for the period then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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

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 any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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.

Michael Tuohy

Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 21 January 2026

Statement of comprehensive income
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

	Note	31 December 2024 €
Unrealised gain on financial assets at FVTPL	4	3,898,320
Unrealised loss on issued notes at FVTPL	5	(3,473,394)
Net interest margin		**424,926**
Other income	6	412
Administrative expenses	7	(424,838)
Profit before taxation		**500**
Taxation	8	(125)
Profit for the financial period		**375**

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the financial period other than the results above.

The notes on pages 14 to 28 form an integral part of these financial statements.

Statement of financial position as at 31 December 2024

	Note	2024 €
Non-current assets		
Financial assets at FVTPL	9	27,509,152
Current assets		
Cash and cash equivalents	10	3,735,665
Trade and other receivables	11	1
Total assets		**31,244,818**
Non-current liabilities		
Issued notes at FVTPL	12	30,314,766
Current liabilities		
Trade and other payables	13	929,676
Total liabilities		31,244,442
Share capital	14	1
Retained earnings		375
Shareholders' funds		376
Total equity and liabilities		**31,244,818**

Approved and authorised by the Board on 20 January 2026 and signed on its behalf by:

....	....
Máiréad Lyons	Stuart Maher
Director	Director

The notes on pages 14 to 28 form an integral part of these financial statements.

Statement of changes in equity
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

	Share capital	Retained earnings	Total
	€	€	€
At 28 May 2024	-	-	-
New share capital subscribed	1	-	1
Profit for the financial period	-	375	375
At 31 December 2024	**1**	**375**	**376**

The notes on pages 14 to 28 form an integral part of these financial statements.

Statement of cash flows
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

	Note	31 December 2024 €
Cash flows from operating activities		
Profit for the financial period		375
Adjustments to cash flows from non-cash items		
Unrealised gain on financial assets at FVTPL	4	(3,898,320)
Unrealised loss on issued notes at FVTPL	5	3,473,394
		(424,551)
Working capital adjustments		
Increase in trade and other receivables	11	(1)
Increase in other liabilities	13	929,676
Net cash flows from operating activities		505,124
Cash flows from investing activities		
Investment in financial assets at FVTPL	9	(27,661,599)
Collections from financial assets at FVTPL	9	4,050,767
Net cash used in investing activities		(23,610,832)
Cash flows from financing activities		
Proceeds from issuance of notes at FVTPL	12	27,661,599
Repayment of issued notes	12	(820,227)
Proceeds in issuance of share capital	14	1
Net cash flows from financing activities		26,841,373
Net increase in cash and cash equivalents		3,735,665
Cash and cash equivalents at 28 May		-
Cash and cash equivalents at 31 December		**3,735,665**

The notes on pages 14 to 28 form an integral part of these financial statements.

Notes to the financial statements
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

1 General information

The Company is a private company limited by shares incorporated in Ireland on 28 May 2024 under the laws of Ireland with registration number 764898 and registered address at 3rd Floor Waterloo Exchange, Waterloo Road, Dublin 4, Ireland.

The principal activity of the Company is the purchase of a portfolio (the "Portfolio") of performing and non-performing loans (the "Loans"), originated by Piraeus Bank S.A. (the "Seller") a bank incorporated in Greece. The purchase of the Portfolio was funded by the issuance of Asset Backed Variable Return Notes (the "Notes"). The Notes were subscribed and paid for by Waterwheel Hellenic Credit III DAC (the "Notes Subscriber") a designated activity company incorporated in Ireland, for a total of €27.66 million.

The transaction was executed on 24 September 2024 and the amounts paid by the Company was as follows: €27,661,599 for the Portfolio (the "Loan Portfolio Consideration").

2 Accounting policies

Summary of material accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance
These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014.

Basis of preparation
These financial statements have been prepared using the historical cost convention modified as disclosed in the accounting policies to include certain items at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in €, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

Going concern
The Company has sufficient liquidity from maintaining cash and the receipt of collections from its investments.

The Company has not experienced any significant losses throughout the financial period and the performance is in line with the market expectations.

The Directors are satisfied with the performance of the Company they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing of these financial statements.

Financial instruments
The financial instruments held by the Company include the following:
Financial assets (financial assets at FVTPL, cash and cash equivalents and trade and other receivables);
Financial liabilities (issued notes at FVTPL, trade and other payables).

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

2 Accounting policies (continued)

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

Initial measurement
Financial assets at fair value through profit or loss ("FVTPL") and financial liabilities designated at FVTPL are initially recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets
The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:
• The entity's business model for managing the financial assets; and
• The contractual cash flow characteristics of the financial asset.

Financial assets measured at FVTPL
Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. The Company has another business model, being the held-to-collect business model: this includes cash and cash equivalents and other receivables. These financial assets are held-to-collect contractual cash flows.

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

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

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

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

Fair value measurement principles
Under FRS 102, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments (Level 1);

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

2 Accounting policies (continued)

Fair value measurement principles (continued)

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

2 Accounting policies (continued)

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

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

Trade and other receivables
Trade and other receivables are short term receivables that are measured at transaction price, less any impairment. Other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

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

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods. Key accounting estimates and judgments used by the management are discussed below.

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

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

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

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

Investments purchased and Notes issued at fair value through profit or loss
For Level 3 financial assets, the fair values have been determined by the Directors based on values obtained from the Valuation servicer as outlined in the fair values note to the financial statements. Information about assumptions is included in the fair value note to the financial statements.

4 Unrealised gain on financial assets at FVTPL

	31 Dec 2024 €
Unrealised gain on financial assets at FVTPL	3,898,320
Total	**3,898,320**

5 Unrealised loss on issued notes at FVTPL

	2024 €
Unrealised loss on issued notes at FVTPL	3,473,394
	3,473,394

6 Other income

	31 Dec 2024 €
Interest income on bank deposits	412
Total	**412**

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

7 Administrative expenses

	31 Dec 2024 €
VAT expense	714
Audit fee	14,500
Tax compliance fee	3,629
Trustee, paying agent, registrar fees	6,000
Levy	38,818
Cash manager fees	7,000
Servicer fees	271,517
Bank charges	3,518
Realised foreign exchange losses	5
Other professional fees	79,137
Total	**424,838**

7.1 Auditors' remuneration (excluding VAT)

	2024 €
Audit-related assurance services	14,500
Taxation compliance services	2,950
	17,450

8 Taxation

Tax charged in the income statement

	31 Dec 2024 €
Current taxation	
Corporation tax for the financial period	125
Total current income tax	**125**

The tax on profit before tax for the financial period is the same as the standard rate of corporation tax in the Republic of Ireland of 12.5%.

The differences are reconciled below:

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

8 Taxation (continued)

	31 Dec 2024 €
Profit before tax	500
Corporation tax at standard rate	63
Effect of higher tax rate applicable under Section 110 TCA 1197	62
Total tax charge	**125**

9 Financial assets at FVTPL

	as at 31 Dec 2024 €
Loans and other receivables	27,509,152
	27,509,152

The movements in the account are as follows:

	2024 €
Beginning of the financial period	-
Purchase of loan portfolio	27,661,599
Loan receivables collections	(4,050,767)
Fair value movements during the financial period	3,898,320
	27,509,152

On 24 September 2024, the Company purchased a portfolio (the "Portfolio") of performing and non-performing loans (the "Loans"), originated by Piraeus Bank S.A. (the "Seller") a bank incorporated in Greece.

10 Cash and cash equivalents

	as at 31 Dec 2024 €
Cash and cash equivalents	3,735,665
	3,735,665

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

11 Trade and other receivables

	as at 31 Dec 2024 €
Share capital receivables	1
	1

12 Issued notes at FVTPL

	as at 31 Dec 2024 €
Issued notes at FVTPL	30,314,766
	30,314,766

The movements in the account are as follows:

	as at 31 Dec 2024 €
Beginning of the financial period	-
Proceeds from issued notes at FVTPL	27,661,599
Repayments of notes	(820,227)
Fair value movements during the financial period	3,473,394
	30,314,766

On 24 September 2024, the Company issued Asset Backed Variable Return Notes for a total amount of €27.66 million from the notes purchased by Waterwheel Hellenic Credit III Designated Activity Company (the "Notes Purchaser"), a designated activity company incorporated in Ireland.

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

13 Trade and other payables

	as at 31 Dec 2024 €
Payable to seller	469,766
Payable to noteholder	201,328
Trade accounts payable	257,743
VAT payable	714
Corporation tax payable	125
	929,676

14 Called-up share capital presented as equity

Authorised shares

		as at 31 Dec 2024
	No.	**€**
Ordinary share of €1	100	100

Allotted, called-up and fully paid shares

		as at 31 Dec 2024
	No.	**€**
Ordinary share of €1	1	1

15 Financial risk management

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

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

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

15 Financial risk management (continued)

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

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

	31 December 2024 €	**Country**	**Industry**
Financial assets at FVTPL	27,509,152	Greece	Financial Institution
Cash and cash equivalents	3,529,811	United Kingdom	Financial Institution
Cash and cash equivalents	205,854	Greece	Financial Institution
Other receivables	1	Ireland	Financial Institution
	31,244,818		

		as at 31 Dec 2024	
The credit of the Company's bank are as follows:	**Fitch**	**S&P**	**Moody's**
Bank of NY Mellon	AA	AA	Aa1
Alpha Bank SA	BB+	BB+	Baa2

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

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

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

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

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

15 Financial risk management (continued)

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

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

	As at 31 Dec 2024			
	Fixed €	**Variable €**	**Non-interest bearing €**	**Total €**
Assets				
Financial assets at FVTPL	-	27,509,152	-	27,509,152
Trade and other receivables	-	-	1	1
Cash and cash equivalents	-	3,735,665	-	3,735,665
	-	31,244,817	1	31,244,818
Liabilities				
Issued notes at FVTPL	-	30,314,766	-	30,314,766
Trade and other payables	-	-	929,676	929,676
	-	30,314,766	929,676	31,244,442
Net exposure	**-**	**930,051**	**(929,675)**	**376**

Sensitivty analysis
The above table presents a sensitivity analysis for a change in interest rates by 100 basis points, which would result in a positive impact of €9,301 to the financial assets at FVTPL, with an equal and opposite impact in the financial liabilities at FVTPL due to their limited recourse nature. Interest rates on financial assets with variable rates are reset periodically. The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company.

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

The Company manages its liquidity risk by matching maturities of its financial liabilities with its financial assets. The maturity and interest payment dates on the Notes match the interest payment dates and maturity of the corresponding Loans. The future contractual cash flows of the Company's financial assets and liabilities on an undiscounted basis as at the financial period-end dates are as follows:

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

15 Financial risk management (continued)

31 Dec 2024	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities				
Issued notes at FVTPL	-	-	30,314,766	30,314,766
Trade and other payables	929,676	-	-	929,676
	929,676	-	30,314,766	31,244,442

Fair value hierarchy
Section 2A of FRS 102 requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value.

The Company categorises its financial assets and liabilities according to the following fair value hierarchy detailed in section 2A of FRS 102, that reflects the significance of the inputs used in determining their fair values:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered not active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable variable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

15 Financial risk management (continued)

The performing loans were analysed to reflect resolution, either consensual or on later default, in equal numbers in years 5 to 12 for loans not subject to Law 3869, and in years 8 to 17 for those that are. The real estate collateral values were stressed to reflect the costs of resolution, maintenance deficiencies and failure to invest in improvements. Residential collateral values were haircut by 20%, and commercial property values also by 20%.

The non-performing loans were analysed to follow the Servicer's collection process, with all resolutions expected to occur within a 10-year window. The real estate collateral values were stressed to reflect the costs of resolution, maintenance deficiencies and failure to invest in improvements. Residential collateral values were haircut by 30% and commercial property values were haircut by 40%.

Aggregate values from the recovery model were then summed for each year and discounted at a risk-free rate (Greek Government Bonds sourced from Bloomberg) plus an illiquidity and uncertainty premium. A final adjustment was made for the deduction of third party service provider, AUM and collections fees.

	Valuation technique	Fair value 31/12/2024 €
Financial assets at FVTPL	Discounted cash flow	40,361,980
		40,361,980

Piraeus Bank S.A, as the seller of the loan portfolio (the "Seller") and Waterwheel Hellenic Credit III DAC as the notes purchaser (the "Noteholder") retain a contractual right to a contingent residual return. This entitlement means that over the life of the portfolio, the Seller and Noteholder will continue to receive a portion of the net surpluses generated from collections. Management have assessed the residual return on the loan portfolio and have calculated that the total gross cashflows expected from the portfolio that are entitled to the Seller and Noteholder are 14.46% and 17.38% respectively.

The entitlement is determined by reference to the percentage of net surpluses of expected collections and listed exposures allocated to the Seller and the Noteholder. In practice, this amount is deducted from the fair value of the loan portfolio attributable to the Company, ensuring that the Seller and the Noteholder's share of recoveries is recognized as part of the valuation process. The following represents the portion of the fair value of the loan portfolio that is entitled to the Company the Seller and the Noteholder.

	Share of returns	Fair value 31/12/2024 €
Monza NPL Finance DAC	68.16%	27,509,152
Piraeus Bank S.A.	14.46%	5,837,921
Waterwheel Hellenic Credit III DAC	17.38%	7,014,907
		40,361,980

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

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

15 Financial risk management (continued)

	As at 31 December 2024		
31 Dec 2024	**Level 1** €	**Level 2** €	**Level 3** €
Financial assets at FVTPL	-	-	27,509,152
Financial liabilities at FVTPL	-	-	30,314,766

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3.

	Level 3 €
Movement in financial assets at FVTPL	
Opening valuation	-
Purchase of loans receivable	27,661,599
Loans receivables collections	(4,050,767)
Fair value movements throughout the financial period	3,898,320
Closing balance	27,509,152
Movement in financial liabilities at FVTPL	
Opening valuation	-
Issuance of notes	27,661,599
Repayments of issued notes	(820,227)
Fair value movements throughout the financial period	3,473,394
Closing balance	30,314,766

Sensitivty analysis
The below tables assess the changes in core assumptions of discount rates and collateral haircuts:

		Discount rate		
31 Dec 2024		**16.00%** €	**15.00%** €	**14.00%** €
Financial assets at FVTPL	40%/30%/20%	26,832,209	27,509,152	28,503,198

		Collateral haircuts		
31 Dec 2024		**45%/35%/25%** €	**40%/30%/20%** €	**35%/25%/15%** €
Financial assets at FVTPL	Greek Government Bond rate plus 1,500 bps	25,305,104	27,509,152	29,548,438

Notes to the financial statements (continued)
for the financial period from 28 May 2024 (date of incorporation) to 31 December 2024

16 Related party transactions

Cafico provides corporate services to the Company at arm's length commercial rates. The Directors have served for the entire financial year and they had no material interest in any contract of significance in relation to the business of the Company. The Directors of the Company, as employees of Cafico, had an interest in the corporate administration fees. The estimated aggregate value of the provision of qualifying services by directors of the Company in accordance with Section 305(a) of the Companies Act 2014 amounted to €10,000.

The Directors did not receive any remuneration during the financial year. This disclosure is provided to comply with the requirements of the Companies Act 2014 represent an aggregate estimate of cost of providing the qualifying services to the Company.

17 Subsequent events

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

On 15 May 2025, the Company purchased an additional portfolio of performing and non-performing loans (the "Phase II Transaction"), originated by the Seller. The purchase of the Portfolio was funded by the issuance of Asset Backed Variable Return Notes (the "Phase II Notes") that were subscribed and paid for by the Notes Subscriber, for a total of €312,879.

There are no other events after the balance sheet date that need to be disclosed in these financial statements.

18 Approval of the financial statements

This financial statements have been approved by the Directors on 20 January 2026.