Company Registration Number: 649193

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

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CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' AND OTHER INFORMATION

Company number	649193
Directors	Eileen McMahon (Appointed 8 May 2020) Xiuyan Hou (Appointed 23 July 2019) Rhys Owens (Appointed 30 April 2019, Resigned 8 May 2020) Claire O'Donovan (Appointed 30 April 2019, Resigned 23 July 2019)
Registered Office	Fourth Floor 3 George's Dock IFSC Dublin 1 Ireland
Company Secretary and Corporate Service Provider	Wilmington Trust SP Services (Dublin) Limited Fourth Floor 3 George's Dock IFSC Dublin 1 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland
Solicitor	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Seller & Servicer	Eurobank Ergasias SA 8 Othonos Street 10557 Athens Greece
Bank, Account Agent, Security Trustee, Note Trustee & Registrar	Citibank, N.A, London Branch 13th floor Citigroup Centre Canada Square Canary Wharf London E14 5LB

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

The directors present their audited financial statements of Cairo No.3 Finance Designated Activity Company (the "Company" or the "Issuer") for the period 2 May 2019 to 31 December 2019. In accordance with IFRSs as adopted by EU, and particularly IFRS 10 - Consolidated financial statements, the Company is considered to be controlled by Eurobank Ergasias S.A. (the "Transferor" or the "Originator" or the "Servicer"), a bank incorporated in Greece. The Company was incorporated in Ireland on 2 May 2019.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a receivable finance facility structure that holds the legal title to a portfolio of loans (predominantly non-performing) originated by Eurobank Ergasias (the "Originator"). The loans are denominated in EUR, CHF and USD and are (i) secured over residential or other real estate property located in Greece, (ii) small business loans or (iii) unsecured consumer loans. The portfolio of loans was purchased on 24 June 2019 with a day one fair value of €904,358,936. The Company has financed the purchase of the Portfolio and the beneficial interest in a REOCo Bond Loan by issuing notes. These notes are held by the Originator. The notes issued are in three tranches: (a) Class A (Senior Notes), (b) Class B1 and B2 (Class B or Mezzanine Notes) and (c) Class C1 and C2 (Class C or Junior Notes), collectively the 'Notes'. The Class A notes rank in seniority to the Class B notes and the Class B notes rank in seniority to the Class C notes. Class B and Class C Notes are the 'Subordinated Notes'.

The Company can also purchase future receivables arising in relation to the Revolving Facilities and the Indirect Facilities. The Company pays amounts to a collateral account designated for this purpose.

The Company purchased from the Originator the beneficial interest in a REOCo Bond Loan. The Originator entered into a bond loan facility agreement with Cairo Estate III Single Member Societe Anonyme ("the REOCo"), the Security Trustee and the Company. The Company purchased on 24 June 2019 pursuant to the Loan Sale Agreement and the Greek Assignment Agreement the REOCo Bond Loans and the receivables (including future receivables) arising in respect of the REOCo Bond Loans. The REOCo Bond Loan facility initial drawn down amount of €1000, was part of the securitised loan portfolio sold by Eurobank to the Company at the securitisation date and is included in initial purchases in note 7.

On 24 June 2019, the Company issued the following notes with maturity date of 31 December 2049 with nominal values as follows:

- Class A – EUR 839,037,000
- Class B1 – EUR 116,255,000
- Class B2– EUR 348,765,000
- Class C1 – EUR 351,226,000
- Class C2 – EUR 1,053,680,000

The maturity date of the notes was amended to 31 December 2035 in March 2020. The notes are listed on the Vienna Stock Exchange. The Originator as at 31 December 2019 owned 100% of the notes in issue and hence consolidates the results of the Company.

The interest rate on the Class A note is fixed at 1.85% and the interest rates on the Class B notes are fixed at 3%. The interest rates for the Class C1 and Class C2 notes are floating based on 3 month Euribor plus a margin of 8%. The Class C notes are the residual class of notes and there is no interest being accrued on these Notes due to the waterfall and are entitled to interest only after the Class A and B notes are fully repaid.

The Company retains €250 on each interest payment date as profit before tax based on the contractual documents.

The Company's only sources of funds for the payment of principal and interest due on the Notes and operating expenses are the principal and interest collections the Company receives from the loan portfolio. As per the priority of payments outlined in the securitisation agreements, the order of payment of principal and interest due on the Notes: payment towards class A noteholders of all interest and principal due on the class A notes, then payment towards class B noteholders of all interest and principal due on the class B notes and finally payment towards class C noteholders of all interest and principal due on the class C notes.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES (CONTINUED)

The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. The purchase (exercise) price of the Portfolio will be equal to the Class 'B1 Call Option Purchase Price' as defined in the Trust Deed.

RESULTS AND DIVIDENDS

In monitoring performance the directors and management have regard to a range of key performance indicators ("KPIs"), including the following:

Key performance indicators	**2019**
Gross book value of underlying portfolio of loans	€2,526,536,433
Deemed loan to the Originator at FVTPL	€773,320,120
Total assets	€874,008,319
Total equity	€189

The trading results for the period and the Company's financial position at the end of the year are shown in the attached financial statements. The directors have not recommended a dividend.

The profit before tax for the period was €250.

AUDIT COMMITTEE

As at the date of these financial statements, the Company is operating within the turnover threshold limits as set out under Section 167(1) of the Act and as such the Company does not meet the requirements to establish an audit committee for the current financial period ended 31 December 2019.

DIRECTORS' COMPLIANCE STATEMENT

If a Company exceeds the two threshold limits as set out under Section 225(7) of the Companies Act 2014 the Company is required to include a Directors' compliance statement. As the Company does not exceed both threshold limits, the Directors are not required to include a compliance statement in their statutory directors' report for the current financial period ended 31 December 2019.

DIRECTORS

The directors who served the Company during the period are as stated on page 1:

- Xiuyan Hou (Irish – Appointed 23 July 2019)
- Eileen McMahon (Irish - Appointed 8 May 2020)
- Rhys Owens (Irish – Appointed 30 April 2019, Resigned 8 May 2020)
- Claire O'Donovan (Irish – Appointed 30 April 2019, Resigned 23 July 2019)

SECRETARY

Wilmington Trust SP Services (Dublin) Limited served as Company Secretary for the period ended 31 December 2019 and remains as the current Company Secretary.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and Secretary who served during the financial period are set out on page 1 of these financial statements. The directors and secretary do not have any direct or beneficial interest in the shares, share options, deferred shares and debentures of the Company or any entities within the Eurobank Ergasias S.A. group of entities during the financial period. The directors of the Company, Eileen McMahon and Xiuyan Hou, are employees of Wilmington Trust SP Services (Dublin) Limited ("Wilmington Trust"), being the entity that acts as secretary and administrator of the Company.

During the period the Company purchased services to the value of €14,322 from Wilmington Trust. These services were provided under normal commercial terms.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

GOING CONCERN

The Board of Directors have made an assessment of the Company covering at least 12 months from the date of approval of these financial statements and up to the Final Maturity Date, having taken into consideration the factors relating to (a) the Company's financial position, (b) the Originator's financial position, (c) the performance of the underlying Receivables.

The loan notes in issue are on a non recourse basis, meaning that the noteholders are directly exposed to cash-flows generated by the assets, and will suffer losses where these are insufficient in line with the priorities of payments of the loan notes in issue. The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. The Class B Option is not expected to be exercised in the near term.

The directors are satisfied that the financial statements of the Company can be prepared on a going concern basis. Please refer to note 1 of these financial statements for further information.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by contracting service providers with appropriate expertise to provide adequate resources to the financial function. The accounting records of the Company are maintained at the registered office: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

PRINCIPAL RISKS AND UNCERTAINTIES

MACROECONOMIC ENVIRONMENT AND PARENT COMPANY POSITION

Eurobank Ergasias S.A. (the "Parent Company"/the "Group") has faced significant challenges over recent years and it still has a large non-performing loan portfolio. In addition, it is systemically linked to the Greek economy, which itself has had very significant and well publicised difficulties, including high unemployment and slow growth. Whilst the position of both the Parent Company and the Greek economy have improved, there remain challenges ahead as set out below, which are a potential uncertainty for the Parent Company.

The following risks and challenges of the Parent Company have been identified for the year ended 31 December 2019:

a) During 2020 and the first half of 2021, the outbreak of Covid-19 pandemic and the measures adopted to contain the spread of the virus defined the economic environment in Greece and globally. The improvement of the epidemiological situation in Greece following the progress of the vaccination programs in the second quarter of 2021 allowed the gradual re-opening of the suspended economic activities from early May 2021, which have created positive expectations among consumers and businesses about the economic outlook in months ahead. Based on Hellenic Statistical Authority's (ELSTAT) provisional data, the real GDP in the first quarter of 2021 registered a decrease of 2.3% on an annual basis (1st quarter 2020: 0.5% decrease), while the unemployment rate stood at 15% in June 2021 (June 2020: 17.8%). The European Commission (EC), in its summer economic forecasts (July 2021), estimates the real GDP growth rate in Greece for 2021 and 2022 at 4.3% and 6% respectively, while in accordance with its spring economic forecasts (May 2021), the unemployment rate is expected at 16.3% and 16.1% in 2021 and 2022 respectively. On the fiscal front, according to the Medium-term Budgetary Framework 2022–2025,the primary balance in 2021 and 2022 is expected to register a deficit of 7.1% and 0.5% of GDP respectively, as a result of the fiscal support measures, while the gross public debt is expected at 204.8% and 189.5% of GDP in 2021 and 2022 respectively. The deviation from the European Surveillance (ES) primary surplus target of 3.5% of GDP in 2020 and 2021 will not be considered a violation of Greece's commitments undertaken in the ES framework, as in March 2020 EC activated the general escape clause, allowing for non-permanent deviations from the agreed fiscal paths of the member- states due to the extraordinary health and economic distress caused by the pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

MACROECONOMIC ENVIRONMENT AND PARENT COMPANY POSITION (CONTINUED)

In response to the Covid-19 outbreak, there has been an unprecedented monetary, fiscal and regulatory support to the economy and the banking system by both Greek Government and European authorities. According to the Medium-term Budgetary Framework 2022–2025, the Greek government’s planned total measures aiming to address the economic and social effects of the Covid-19 pandemic will exceed € 41 billion of which € 23.1 billion correspond to 2020, € 15.8 billion to 2021, and € 2.1 billion to 2022. On top of the above, the liquidity support for the Greek economy via the various EC, European Stability Mechanism (ESM), European Investment Bank (EIB), and European Investment Fund (EIF) initiatives announced in 2020 and 2021 exceeds € 10 billion and includes among others, labour market stimulus, SMEs loans, and financing for climate action and sustainable development, backing in total more than € 20 billion of investments, initiatives, and loans.

The Group is continuously monitoring the developments on the Covid-19 front and has increased its level of readiness, so as to accommodate decisions, initiatives and policies to protect its capital and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals for the quarters ahead, focusing primarily on the support of its clients to overcome the challenging juncture, the mitigation of “cliff effects” post the moratoria expiration, the protection of its asset base and the resilience of its pre-provision profitability.

b) The merger with Grivalia completed in May 2019 has further enhanced Eurobank’s capital with the total CAD and the CET1 ratios amounting to 19.2% and 16.7% respectively as at 31 December 2019. The net profit attributable to shareholders amounted to € 127 million (€ 257 million net profit from continuing operations before € 66 million restructuring costs after tax and € 62 million goodwill impairment) for the year ended 31 December 2019.

c) In 2019, the Group, after completing in September the sale of 95% of the mezzanine and junior notes of a separate securitization of a residential mortgage loan portfolio with a gross book value of ca. € 2 billion (project Pillar comprising primarily of non performing exposures (“NPE”)) and executing its organic NPE reduction strategy, managed to decrease its NPEs at amortised cost by € 3.7 billion to € 13.0 billion, driving the NPE ratio to 29% (2018: 37%). Non Performing Exposures are the Group’s material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due.The Greek government in order to support the reduction of non-performing loans (NPL) of banks designed an asset protection scheme (‘APS’), approved by European Commission in October 2019, to assist them in securitizing and moving non-performing loans off their balance sheets. In December 2019 the Bank, following the enactment of the ‘APS’ law and its decision to opt-in for all the senior notes of the Cairo transaction, has entered into binding agreements for: a) the sale of 20% of the mezzanine and the minimum required percentage (as per ‘APS’) of junior notes of a securitization of a mixed assets portfolio with a gross book value of ca. € 7.5 billion (project Cairo comprising primarily NPEs) and b) the sale of a majority stake in Financial Planning Services S.A. (FPS), the licensed 100%-owned loan servicer of Eurobank (project Europe). In June 2020 the sale was completed. Upon the sale, the Bank ceased to control the Company.

d) The underlying loans denominated in Swiss Franc relate to mortgage and small business loans provided to Greek customers with relevant collaterals/properties being in Greece (issuing loans indexed in CHF was a market practice in the banking sector in the past). Currency fluctuations are captured in the fair value movement of the deemed loan asset, hence no currency exposure is separately reflected in the profit and loss of the Company.

In making the going concern assessment for the Company, the directors of the Company, in addition to the above have also considered the ILAAP (Internal Liquidity Adequacy Assessment Process) and the Class B1 Call Option. The liquidity stress tests results indicate that the Bank has adequate liquidity buffer to cover all the potential outflows that could occur in all scenarios both in the short term (1 month horizon) and in the medium term (1 year horizon). The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. It is not anticipated that the call option will be exercised in the near future.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

POLITICAL DONATIONS
The Company made no political donations during the period ended 31 December 2019.

RELEVANT AUDIT INFORMATION
The Directors believe 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.

KEY PERFORMANCE INDICATORS
The key financial performance indicators of the business are considered to be the credit quality of the underlying loans as detailed in note 7, the Company's cash position and the credit enhancements in place. For information on financial risk management, please refer to note 14 of these financial statements.

FUTURE DEVELOPMENTS
No changes are expected to the company's operations in the future as the company's operations are governed by the transaction documents. The future performance of the Company depends on the performance of the loan portfolio. For information on financial risk management, please refer to note 15 of these financial statements.

SUBSEQUENT EVENTS
Details of significant events affecting the Company which have taken place since the end of the reporting period are disclosed in note 16.

INDEPENDENT AUDITOR
KPMG, Chartered Accountants and Statutory Audit Firm was appointed as auditor in accordance with section 383 (2) of the Companies Act 2014. They have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 20 December 2021 and signed on behalf of the board by:

Eileen McMahon
Director

Xiuyan Hou
Director

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law.

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 and of its profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board

Eileen McMahon Director	Xiuyan Hou Director

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cairo No.3 Finance Designated Activity Company ('the Company') for the period from 2 May 2019 to 31 December 2019 set out on pages 13 to 35, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAIRO NO. 3 FINANCE DESIGNATED ACTIVITY COMPANY (continued)

Report on the audit of the financial statements (continued)

Key audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, the key audit matters were as follows:

Valuation of Financial Instruments: Deemed Loan to the Originator at fair value through profit and loss (€773,320,120) & Loan notes in issue designated at fair value through profit and loss (€873,879,647)

Refer to page 19-22 (accounting policy) and pages 24-25, 27-28 & 29-32 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
Valuation of Deemed loan to the Originator at fair value through profit and loss ('Deemed loan') and Loan notes in issue designated at fair value through profit and loss ('Loan notes') are considered to be key audit matters. The Deemed loan represents 88% of the value of the Company's total assets. The Loan notes represent 99% of the total equity and liabilities of the Company. Due to their materiality in the context of the financial statements as a whole, valuation of the Deemed loan and Loan notes issued is considered to be one of the areas of most significance to the audit of the financial statements. Deemed loan & Loan notes are classified as Level 3 in the fair value hierarchy and their fair values include unobservable inputs. There is a significant risk relating to valuation of these financial instruments given the judgemental nature of some of the inputs used in the valuation techniques used to determine the fair value.	Our audit procedures included but were not limited to: - Obtaining and documenting an understanding of the valuation methodologies, valuation processes and testing the design and implementation of the relevant controls therein; - Inspecting the calculation of the fair value of the Deemed loan and Loan notes as prepared by Eurobank Ergasias SA (the Bank) and agreeing to the financial statements; - Understanding the nature of underlying loan portfolio and the associated credit and valuation risk; - Corroborating the binding third-party sale price of the Loan notes to supporting documents; - Assessing the appropriateness of management's assumptions used to determine fair value; and - Considering the adequacy of the Company's disclosures in relation to: the use of judgements and estimates in determining the fair value; the Company's valuation policies adopted; and fair value disclosures in note 7, 11 and 14 to the financial statements for compliance with relevant accounting standards. Based on evidence obtained, we found that the judgement and estimates relating to the valuations of the Deemed loan and Loan notes are reasonable. No material misstatements were noted as part of our testing.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY (continued)

Report on the audit of the financial statements (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the Company's financial statements as a whole was set as €8.74 million determined with reference to a benchmark of the Company's total assets, of which it represents 1% as at 31 December 2019. We consider total assets to be one of the principal considerations for members of the Company in assessing the financial performance of the Company.

We agreed to report to the Directors any corrected or uncorrected identified misstatements exceeding €0.44 million, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by one engagement team in Dublin.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and Statement of Directors' responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY (continued)

Report on the audit of the financial statements (continued)

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose 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 and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY (continued)

Respective responsibilities and restrictions on use (continued)

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 our report, or for the opinions we have formed.

Shahnawaz Mirza
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

21 December 2021

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

	Note	Period 2 May 2019 to 31 December 2019 €
Net gains from financial assets at FVTPL	3	**11,397,804**
Net loss on financial liabilities designated at FVTPL	4	**(3,776,172)**
		7,621,632
Administrative expenses	5	**(7,621,382)**
Profit before tax		**250**
Income tax charge	6	**(62)**
Profit after tax		**188**
Other comprehensive income		**-**
Total comprehensive income for the period		**188**

The result for the period was derived from continuing operations.

The notes on the accompanying pages form part of these financial statements.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	2019 €
Assets		
Deemed Loan to the Originator at FVTPL	7	**773,320,120**
Other receivables	8	**4,102,079**
Restricted cash	9	**82,384,050**
Cash and cash equivalents	9	**14,202,070**
Total assets		**874,008,319**
Equity		
Share capital	10	**1**
Retained earnings		**188**
Total equity		**189**
Liabilities		
Loan notes in issue designated at FVTPL	11	**873,879,647**
Other liabilities	12	**128,483**
Total liabilities		**874,008,130**
Total equity and liabilities		**874,008,319**

Approved by the board and authorised for issue on 20 December 2021.

Eileen McMahon
Director

Xiuyan Hou
Director

The notes on the accompanying pages form part of these financial statements.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

	Share Capital €	Retained Earnings €	Total Equity €
Share issue at incorporation on 2 May 2019	1	-	1
Profit for the period and total comprehensive income	-	188	188
Balance as at 31 December 2019	1	188	189

The notes on the accompanying pages form part of these financial statements.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

	Notes	Period 2 May 2019 to 31 December 2019 €
Cash flows from operating activities		
Profit after tax		**188**
Adjustments for:		
Net gains from financial assets at FVTPL	**3**	**(11,397,804)**
Net loss on financial liabilities designated at FVTPL	**4**	**3,776,172**
Net cash flow before working capital changes		**(7,621,444)**
Other receivables		**(4,102,079)**
Other liabilities		**128,483**
Net cash used in operating activities		**(11,595,040)**
Cash flows from investing activities		
Coupon income received		**11,397,804**
Acquisition of additional loan portfolio	**7**	**(14,645,095)**
Proceeds from deemed loan repurchases	**7**	**10,014,275**
Proceeds from deemed loan collections	**7**	**135,669,636**
Movement to restricted cash accounts	**9**	**(82,384,050)**
Net cash generated from investing activities		**60,052,570**
Cash flows from financing activities		
Coupon expense paid		**(7,303,123)**
Loan note repayments	**11**	**(26,952,337)**
Issue of share capital	**10**	**1**
Net cash (used in) financing activities		**(34,255,459)**
Net increase in cash and cash equivalents		**14,202,070**
Cash and cash equivalents at start of period		**-**
Cash and cash equivalents at end of period	**9**	**14,202,070**

The notes on the accompanying pages form part of these financial statements.

CAIRO NO.3 FINANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 2 MAY 2019 TO 31 DECEMBER 2019

1. PRINCIPAL ACCOUNTING POLICIES

General information
Cairo No.3 Finance DAC is domiciled in Ireland with registered number 649193 and its registered office is as outlined on page 1 of this document. The principal activity of the Company is to act as a receivable finance facility structure that holds the legal title to a portfolio of loans (predominantly non-performing) originated by Eurobank Ergasias (the "Originator"). The loans are denominated in EUR, CHF and USD and are (i) secured over residential or other real estate property located in Greece, (ii) small business loans or (iii) unsecured consumer loans. The portfolio of loans was purchased on 24 June 2019 with a day one fair value of €904,358,936. The Directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the underlying loan Portfolio and, therefore, the Company does not recognise the loans on its Statement of Financial Position, but rather a Deemed Loan to the Originator. The Company has financed the purchase of the Portfolio and the beneficial interest in a REOCo Bond Loan by issuing notes. These notes are held by the Originator. The notes issued are in three tranches: (a) Class A (Senior Notes), (b) Class B1 and B2 (Class B or Mezzanine Notes) and (c) Class C1 and C2 (Class C or Junior Notes), collectively the 'Notes'. The Class A notes rank in seniority to the Class B notes and the Class B notes rank in seniority to the Class C notes. Class B and Class C notes are the 'Subordinated Notes'.

The Company purchased from the Originator the beneficial interest in a REOCo Bond Loan. The Originator entered into a bond loan facility agreement with Cairo Estate III Single Member Societe Anonyme ("the REOCo"), the Security Trustee and the Company. The Company purchased pursuant to the Loan Sale Agreement and the Greek Assignment Agreement the REOCo Bond Loans and the receivables (including future receivables) arising in respect of the REOCo Bond Loans. The REOCo Bond Loan facility initial drawn down amount of €1000, was part of the securitised loan portfolio sold by Eurobank to the Company at the securitisation date and is included in initial purchases in the deemed loan to the originator.

Basis of preparation
The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared on a going concern basis. Please also refer to the Going Concern section below.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs), and in accordance with the Companies Act 2014. The financial statements have been prepared under the historical cost convention except for the following:

- Deemed Loan to the Originator at FVTPL; and
- Loan notes in issue designated at FVTPL.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2. The Company mainly transacts in Euros ("€") however it does have a Swiss Franc ("CHF") and US Dollar ("USD") exposure within the underlying loan portfolio. Euro is considered to be its functional and presentational currency as the notes have been issued in Euro, the Company operates in a Euro zone and the Originator has a functional currency of Euro. Balances within the financial statements are disclosed to the nearest whole number.

Going Concern
The Coronavirus (covid-19) outbreak posed substantial uncertainties and risks for both macroeconomic environment and the ability of lots of businesses to operate under the restrictive measures adopted to contain the virus's expansion. The global economic slowdown from the recent covid-19 pandemic is mainly related with the disruption of trade and global supply chains and the risks that the local lockdowns in the majority of countries from mid-March 2020 create for the 2020 world growth and beyond.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

Regarding the outlook for the next 12 months, the covid-19 outbreak poses significant challenges to a number of activities and initiatives critical for the medium-term economic prospects of the region, indicatively:

(i) the implementation of the reforms and privatizations' program,
(ii) the implementation of the Public Investments Program in relation to investment budget of the Greek government,
(iii) the attraction of new investments in Greece.

Materialization of the above covid-19 related and other risks would have potentially adverse effects on the fiscal planning of the Greek sovereign and on the liquidity, solvency and profitability of the Greek banking sector, as well as on the realization of their Non Performing Exposures (NPE's) reduction plans.

The Group is continuously monitoring the developments on the covid-19 front and has increased its level of readiness, so as to accommodate decisions, initiatives and policies to protect its capital and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals for the quarters ahead, focusing primarily to the support of its viable clients, the protection of its asset base quality, the resilience of its pre-provision profitability and the completion of its transformation plan.

The directors anticipate that the underlying receivables will continue to generate sufficient cashflow on an ongoing basis to meet the Company's liabilities as they fall due. The financial liabilities are limited recourse in nature and repayable to the extent that cashflows are generated by the financial assets. Under the non-recourse nature of the financing of this entity, however, to the extent that the loan notes and other obligations cannot be funded from receipts from the underlying receivables, these are not otherwise obliged to be repaid, and in such circumstances, the loan note obligations are forfeited in a particular priority. Consequently, a significant deterioration in the creditworthiness of the underlying receivables is not expected to impact on the company's ability to continue as a going concern.

The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. The Class B Option is not expected to be exercised in the near term.

In addition, the Group, under the extraordinary circumstances of the covid-19 pandemic, has proceeded with the successful implementation of its Business Continuity Plan to ensure that business is continued and critical operations are unimpededly performed. In line with authorities' instructions and recommendations, the Group has taken all the required measures to ensure the health and safety of its employees and customers (e.g. implementation of teleworking, restrictions to business trips, medical supplies for protective equipment).

Considering the above, the Board of Directors have made an assessment of the Company covering at least 12 months from the date of approval of these financial statements and up to the Final Maturity Date, and are satisfied that the financial statements of the Company can be prepared on a going concern basis.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New standards and interpretations applicable to future reporting periods (continued)

Description	**Effective date***
Newly effective EU-endorsed standards for 1 January 2019 to 31 December 2019:	
IFRS 16: Leases	1 January 2019
IFRIC 23: Uncertainty over Income Tax Treatments	1 January 2019
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	1 January 2019
Long-term interests in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2019
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	1 January 2019
Annual improvements to IFRS Standards 2015-2017 Cycle	1 January 2019
Standards available for early adoption:	
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Definition of a Business (Amendments to IFRS 3)	1 January 2020
Definition of Material (Amendments to IAS 1 and IAS 6)	1 January 2020
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	1 January 2020
Covid-19 Related Rent Concessions (Amendments to IFRS 16)	1 June 2020
Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS16)	1 January 2021
Standards not yet endorsed by the EU:	
IFRS 17: Insurance contracts	1 January 2023
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimate (Amendments to IAS 8)	1 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely

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

Classification and measurement of financial assets and financial liabilities
The financial assets and financial liabilities of the Company comprise the Deemed Loan to the Originator, other receivables, restricted cash, cash and cash equivales, Loan notes issued and other liabilities.

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

The standard sets out three types of business model:

- Hold to collect: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are accounted for at amortised cost.
- Hold to collect and sell: this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity as circumstances change. If the assets satisfy the Solely Payments of Principal and Interest ("SPPI") test then these assets are accounted for at fair value through other comprehensive income (FVOCI).

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

- Hold to sell (the other business model): This is a residual category and these assets are held at FVTPL. An entity may also designate assets at FVTPL upon initial recognition where it reduces an accounting mismatch. An entity may elect to measure certain holdings of equity instruments at FVOCI, which would otherwise have been measured at FVTPL.

The Company has assessed its business models in order to determine the appropriate IFRS 9 classification for its financial assets. Financial assets are measured on initial recognition at fair value. The deemed loan to the originator falls into the category of the other business model. The Deemed Loan to the Originator is measured at fair value through profit or loss as they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. As the Class B1 noteholder has an option to purchase the loan portfolio at any time the Company has given up its capacity to hold the assets until maturity and hence the assets are carried at FVTPL. Cash and cash equivalents, restricted cash and other receivables are measured at amortised cost.

Deemed Loan to the Originator

Under IFRS 9 Financial instruments, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised loans Portfolio as the Originator fully retained all three classes of notes issued by the Company at the period end date. As a consequence, the Company does not recognise the loan portfolio on its Statement of Financial Position, but rather a Deemed Loan to the Originator.

The Deemed Loan to the Originator initially represented the consideration paid by the Company in respect of the acquisition of an interest in the securitised loans Portfolio and is subsequently adjusted due to repayments made by the Originator to the Company. The Deemed Loan is carried at fair value through profit or loss.

Loan notes issued

Loan notes issued were initially recognised at fair value being their issue proceeds (fair value of consideration received). The Company has on initial recognition, designated the loan notes issued as measured at fair value through profit or loss as doing so results in more relevant information, because it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Other liabilities are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Similarly, a financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents
Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions. Cash and cash equivalents are measured at amortised cost.

Restricted cash
Restricted cash refers to cash that is held onto by the Company for specific reasons and is therefore not available for immediate ordinary business use. The Company's restricted cash is with regards to funds held in the reserve account and the collateral account. Funds in the reserve account act as a buffer in case the liquidity reserve fund does not have sufficient funds. Funds in the collateral account relate to undrawn loan facilities.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown directly in equity in the retained earnings reserve.

Net gains and losses from financial assets and liabilities at FVTPL
Net gain on financial assets designated at fair value through profit or loss relates to the deemed loan and includes all realised and unrealised fair value changes and coupon income. Net loss on financial liabilities designated at fair value through profit or loss relates to the loan notes and includes all realised and unrealised fair value changes and coupon expense. Any gains and losses arising from changes in fair value of financial assets and liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

Foreign currencies
Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the reporting date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in net gains on financial liabilities designated at FVTPL.

Taxation
Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable on the taxable income for the period, using the tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by IAS 12 'Income Tax'.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In particular, valuation models used to determine the fair value of financial assets and financial liabilities measured at fair value through profit or loss require the use of a number of assumptions. Estimates and underlying assumptions are reviewed on an on-going basis. Actual results may differ from these estimates.

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

Estimates
Fair value of financial assets designated at fair value through profit or loss
The carrying value of the Deemed Loan to the Originator at the balance sheet date is €773,321,350. The fair value of the Deemed Loan to the Originator, is determined by reference to the fair value of the underlying loan portfolio and the recoverable amounts. The period end fair value of the Deemed Loan for the current year was derived indirectly by reference to the binding sale price of the issued loan notes and cashflow analysis. Any future change in the fair value of financial assets will have an equal but opposite impact on the fair value of financial liabilities. As there are significant unobservable inputs the classification in the hierarchy is Level 3. Please refer to Note 7 and Note 14 for further details.

For the Deemed Loan to the Originator, the estimates and underlying assumptions are reviewed on an on-going basis.

Fair value of financial liabilities designated at fair value through profit or loss
The carrying value of the loan notes at the balance sheet date is €873,879,647. The fair value of the loan notes is based on the fair value of the deemed loan adjusted for any other assets and liabilities. As the Originator entered into a binding third party sale agreement in December 2019, the period end fair value of the notes for the current year was determined by reference to the transaction prices and cashflow analysis. Given that the binding agreement was concluded in December 2019 it provides a reliable basis for measuring the fair value of the respective notes.

Judgements
Deemed Loan to Originator
Under IFRS 9 Financial instruments, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised loan Portfolio as the Originator fully retained all three classes of notes at the period end date. As a consequence, the Company does not recognise the loans on its Statement of Financial Position, but rather a Deemed Loan to the Originator.

3. NET GAIN FROM FINANCIAL ASSETS AT FVTPL

	Period ended 31 December 2019
	€
Coupon income on Deemed loan to the Originator	**11,397,804**
	11,397,804

4. NET LOSS ON FINANCIAL LIABILITIES DESIGNATED AT FVTPL

	Period ended 31 December 2019 €
Coupon expense	7,970,837
Fair value movement	(4,194,665)
	3,776,172

5. ADMINISTRATIVE EXPENSES

Profit before tax is stated after charging:	Period ended 31 December 2019 €
Servicing fees	7,453,180
Auditors' remuneration – audit of the statutory financial statements of the Company	92,250
Tax fees	4,920
Corporate service provider fees	14,322
Cash manager fees	18,750
Other expenses	37,960
	7,621,382

Auditor's remuneration (VAT excluded) in respect of the financial period	Period ended 31 December 2019 €
Statutory audit	75,000
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	75,000

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (Dublin) Limited as set out in note 12, the directors received no remuneration during the period. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The Company has allocated an amount of €1,000 per director of the total administration fees paid to Wilmington Trust for the provision of the services of director. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

6. INCOME TAX CHARGE

	Period ended 31 December 2019 €
Current tax:	
Irish corporation tax	**62**
Profit before tax	**250**
Profit before tax multiplied by the standard rate of Irish corporation tax for the period of 12.5%	**31**
Effects of:	
Higher rate tax applicable under Section 110 TCA,1997	**31**
Income tax charge for the period	**62**

The Company is a qualifying Company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to income tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA 1997. There was no deferred tax during the financial year.

7. DEEMED LOAN TO THE ORIGINATOR at FVTPL

	As at 31 December 2019 €
Opening balance	**-**
Initial purchases on 24/06/2019 – non-cash (Note 11)	**904,358,936**
Repurchases during the period	**(10,014,275)**
Additions during the period	**14,645,095**
Collections during the period	**(135,669,636)**
Closing balance	773,320,120

As at 31 December 2019, the Deemed loan also includes REOCo Bond loan facility initial drawn down amount of €1000, that was part of the securitised loan portfolio sold by Eurobank to the Company at the securitisation date.

Amount of Deemed loan expected to be recovered within 12 months is subject to the collections and repurchases of the underlying loans.

Loan type of the underlying Portfolio is disclosed below using the gross book value:

	As at 31 December 2019 €
Credit Loans	**1,269,741,296**
Bond Loans	**1,111,892,312**
Term Loans	**144,902,825**
Total	**2,526,536,433**

7. DEEMED LOAN TO THE ORIGINATOR AT FVTPL (CONTINUED)

Secured/unsecured status of the underlying Portfolio is disclosed below using the gross book value:

	As at 31 December 2019
	€
Secured against underlying collateral	**2,127,686,635**
Unsecured	**398,849,798**
Total	**2,526,536,433**

Industry analysis of the underlying Portfolio is disclosed below using the gross book value:

	As at 31 December 2019
	€
Wholesale trade, except for motor vehicles and motorcycles	**396,975,755**
Real estate activities	**386,011,049**
Construction of buildings	**233,909,763**
Accommodation	**220,795,342**
Civil engineering	**172,268,377**
Wholesale and retail trade and repair of motor vehicles and motorcycles	**139,369,561**
Manufacture of food products	**88,205,303**
Retail trade, except for motor vehicles and motorcycles	**69,539,509**
Other industries	**819,461,774**
Total	**2,526,536,433**

Ageing analysis of the underlying Portfolio is disclosed below using the gross book value:

	As at 31 December 2019
	€
Current	**544,080,407**
Past due 1 – 29 days	**118,993,398**
Past due 30 – 59 days	**11,668,776**
Past due 60 – 89 days	**16,829,113**
Past due 90 – 179 days	**52,096,819**
Past due 180 – 359 days	**26,321,504**
Past due > 360 days	**1,756,546,416**
Gross book value	**2,526,536,433**

A substantial proportion of the portfolio of loans falls into the past due category greater than 360 days. For the administration of exposures in arrears and non-performing loans, the Originator established committees to monitor loans in arrears and the management of non-performing loans, the determination and implementation of the management strategy, as well as approving and assessing the sustainability of the forbearance and closure procedure measures.

8. OTHER RECEIVABLES

	As at 31 December 2019 €
Other receivables	4,102,079
	4,102,079

Other receivables are classified as current.

9. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

All withdrawals from the Company's bank accounts are in accordance with the detailed priority of payments set out in the securitisation agreements.

	As at 31 December 2019 €
Cash and bank current accounts - unrestricted	**14,202,070**
Restricted cash	**82,384,050**

Cash is held in accounts with Citibank and Eurobank. The restricted cash relates to funds held in the reserve account which act as a buffer in case the liquidity reserve fund does not have sufficient funds. The reserve account is funded from collections and insurance premium amounts and the required reserve amount is €30m. The funds in the collateral account relate to undrawn loan facilities.

10. SHARE CAPITAL

	As at 31 December 2019 €
Authorised:	
100 ordinary shares of €1 each	**100**
Issued and fully paid:	
1 ordinary share of €1 each	**1**

The Company's capital as at the financial year end is best represented by the ordinary shares outstanding. The Company is not exposed to externally imposed capital requirements and, accordingly, the directors do not actively manage its ordinary share capital.

The Company has issued 1 share of the total authorised shares of 100 to Wilmington Trust SP Services (Dublin) Limited. All shares are held under the terms of declarations of trust under which the relevant share trustee holds the issued shares of the Company in trust for a charity.

11. LOAN NOTES IN ISSUE DESIGNATED AT FVTPL

	As at 31 December 2019
Loan notes in issue designated at FVTPL	873,879,647
	873,879,647

	Margin	Nominal issued	Principal paid	Closing nominal	Fair value
Class A	1.85%	839,037,000	(26,952,337)	812,084,663	812,084,663
Class B1	3.00%	116,255,000	-	116,255,000	15,271,838
Class B2	3.00%	348,765,000	-	348,765,000	45,815,512
Class C1	3 month EURIBOR + 8.00%	351,226,000	-	351,226,000	9,980
Class C2	3 month EURIBOR + 8.00%	1,053,680,000	-	1,053,680,000	29,940
Total		2,708,963,000	(26,952,337)	2,682,010,663	873,211,933
Accrued coupon expense					667,714
					873,879,647

Movement during the period:	**2019 €**
Balance as at beginning of period	-
Cash items:	
Repayments during the period	(26,952,337)
Non-cash items:	
Issuance during the period – non-cash (Note 7)	904,358,935
Fair value movement during the period	(4,194,665)
Accrued coupon expense	667,714
Balance at end of period	**873,879,647**

The contractual maturity date of the notes is 31 December 2035. The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the period.

The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. The purchase (exercise) price of the Portfolio will be equal to the Class 'B1 Call Option Purchase Price' as defined in the Trust Deed.

The notes issued by the Company are principally secured by way of a first fixed security over the benefit of the Company's interest in the loan portfolio. The notes are ultimately limited recourse obligations of the Company and, if the Company has insufficient funds to pay amounts due in respect of the Notes in full, following the distribution of all available funds, any amounts outstanding under the notes will cease to be due and payable to the note holders.

If the Company has insufficient funds available for the purpose of redeeming the principal outstanding on the Notes in full or interest thereon, such amounts will not be payable to the Noteholders. Payments of interest and principal will be made in line with the Priority of Payments. In the absence of a defined contractual principal repayment schedule till maturity, settlements are made based on available funds in line with Priority of Payments.

11. LOAN NOTES IN ISSUE DESIGNATED AT FVTPL (CONTINUED)

The Class A Notes rank pro rata and pari passu without preference or priority among themselves in relation to payment of interest and principal at all times, as provided in the Conditions and the Transaction Documents. The Class B Notes rank pro rata and pari passu without preference or priority among themselves in relation to payment of principal at all times, but subordinate to payments of interest and principal on the Class A Notes, as provided in the Conditions and the Transaction Documents. The Class C Notes rank pro rata and pari passu without preference or priority among themselves in relation to payment of principal at all times, but subordinate to payments of interest and principal on the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

12. OTHER LIABILITIES

	As at 31 December 2019
	€
Payable to the Originator for legal and other expenses	**31,251**
Accrued expenses	**97,170**
Corporation tax payable	**62**
	128,483

Other liabilities are classified as current.

13. RELATED PARTY TRANSACTIONS

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

The Company has no employees during the financial period and the directors who are also employees of Wilmington Trust received no remuneration during the financial period. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The Company has allocated an amount of €1,000 per director of the total administration fees paid to Wilmington Trust for the provision of the services of directors. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

The Company has an other receivable balance in the amount of €3,445,030 due from Eurobank Ergasias S.A. that relates to cash collected from the underlying loan repayments not yet transferred to the Company's bank account as 31 December 2019. The Company purchased the underlying loan portfolio from Eurobank which has a fair value of €773,320,120 at period end. Please refer to note 7 for details on the movements on the loan portfolio during the period. The coupon income earned on the underlying loan portfolio for the year was €11,397,804. Eurobank are the noteholders of all issued Notes with nominal value of €2,682,010,663. Eurobank Ergasias S.A. earned €7,970,837 with respect to coupon income on the Class A Note and was owed €667,714 at the end of the year. The Company has an other payable balance in the amount of €31,251 due to Eurobank Ergasias, that relates to various expenses.

The bank balance held by Eurobank at the period end was €82,384,052.

Eurobank Ergasias S.A. also administer the Loan Portfolio on behalf of the Company and earned €7,453,180 during the year under the terms of the servicing agreement. The servicing fee equates to 0.2 per cent per annum of the aggregate of the gross book value of the corporate loans and 0.7 per cent of the collections received in the quarterly collection period preceding the relevant interest payment date (excluding collections in relation to properties through the involvement of the REOCo).

14. FINANCIAL RISK MANAGEMENT

The Company's financial instruments comprise of a Deemed Loan to the Originator, cash and cash equivalents, restricted cash, notes issued and receivables and payables that arise directly from its operations.

The Originator considers the Company to be its subsidiary. The Originator manages the underlying loan portfolio under the servicer agreement with the Company. In managing the loans, the Originator applies its own formal risk management structure for managing risk, including established risk limits, reporting lines, mandates and other control procedures. This structure is reviewed regularly by the Originator's Assets and Liabilities Committee (ALCO), which is charged with the responsibility for managing and controlling the statement of financial position exposures of the Originator.

Capital risk management
The capital managed by the Company is comprised of the notes issued and outstanding at the financial year end. The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the Noteholder. The Company is not subject to externally imposed capital requirements.

Risk management framework
The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The risk profile of the Company is such that market, credit, liquidity and other risks of the Deemed Loan to Originator are borne fully by the Noteholder. The principal and income payments to the Noteholder are determined with reference to priorities of payment schedule as contained in their terms and conditions of the Notes issued.

(a) Market risk
Market risk is the potential adverse change in value caused by unfavourable movements in interest rates, foreign exchange or market prices of financial instruments. The market risks associated with the Company's activities are outlined below.

(i) Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rates on the underlying loan receivables are floating rates and the interest rates on the notes are floating and fixed rates. There may be a timing mismatch between payments of interest on the loan notes and receipts of interest on the financial assets, and in the case of the assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rates on financial liabilities.

A sensitivity analysis is not considered relevant on the deemed loan coupon income as most of the assets are non-performing loans and in default on interest payments.

There is no sensitivity analysis required as the interest rate on the Class A and B notes are fixed. Even though the Class C notes are variable rate instruments there is no interest being accrued on these Notes due to the waterfall and are entitled to interest only after the Class A and B notes are fully repaid.

(ii) Currency risk
The Company's asset is a deemed loan from the originator denominated in EUR. The deemed loan is linked to an underlying portfolio of predominantly non-performing loans, which are denominated in EUR, CHF and USD. Please see the currency split of the gross book value of the underlying portfolio below. Currency fluctuations are captured in the fair value movement of the deemed loan asset, hence no currency exposure is separately reflected in the profit and loss.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Currency risk (continued)
Based on the assumption that split of gross book value of the underlying loans is representative of the composition of the fair value of the deemed loan asset, a 10% change in CHF would have an impact of €1.3m on the value of the deemed loan asset. As the Notes issued are limited recourse, all gains and losses are passed on to the Noteholders, and there is no residual risk remaining for the Company.

Currency – Gross book value of underlying loan portfolio	**31 December 2019 %**
EUR	98.15%
CHF	1.71%
USD	0.14%
Total	**100.00%**

(iii) 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 individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company's overall market positions are monitored on a regular basis by the directors.

(b) Credit risk
Credit risk is the risk of financial loss to the Company if the customer of the financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, restricted cash, Deemed Loan to Originator and other receivables. However ultimately this risk is borne by the noteholders due to the terms of conditions of the loan notes in issue being on a non recourse basis, meaning that the Note holders are directly exposed to cash-flows generated by the assets, and will suffer losses where these are insufficient in line with the priorities of payments of the loan notes in issue.

The maximum exposure to credit risk is considered by the directors to be the carrying value of the Deemed Loan to the Originator (see note 6), other receivables, restricted cash and cash and cash equivalents.

The maximum exposure to credit risk at the reporting date is:

	2019 €
Deemed loan to the Originator at FVTPL	**773,320,120**
Other receivables	**4,102,079**
Restricted cash	**82,384,050**
Cash and cash equivalents	**14,202,070**
	874,008,319

In relation to cash and cash equivalents and restricted cash, the Company monitors the rating (Moody's) of the bank accounts ensuring that both banks continue to be eligible institutions. The cash balance held at Citibank was €14,202,069 and the cash balance held at Eurobank at reporting period end was €82,384,051. The short-term credit rating for Citibank and Eurobank at the reporting date are P-1 and NP respectively.

Given the short-term nature of other receivable and cash and cash equivalents balances and its credit quality, management believes that the ECL on these are not material.

Please refer to note 7 for the ageing analysis, loan type and secured or unsecured status of the loan portfolio.

As the Company's financial assets at FVTPL is a Deemed loan from the Originator and the credit risk of the underlying loan portfolio is firstly borne by the more subordinate Noteholders. At the reporting date, the rating analysis by Moody's for Eurobank is NP.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)
(b) Credit risk (continued)

Concentration risk
At the reporting date, the Company's financial assets at FVTPL were concentrated in Greece.

(c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company has mitigated this risk by obtaining sufficient resources to continue in business for the foreseeable future. The Company's obligations under the loan notes are matched with the receipts of interest and proceeds from the redemption of the financial assets.

The contractual maturity of the Notes is in December 2035. The Class B1 Noteholders have a Call Option to purchase all (but not part) of the Portfolio exercisable at any time. The purchase (exercise) price of the Portfolio will be equal to the Class 'B1 Call Option Purchase Price' as defined in the Trust Deed.

(c) Liquidity risk - continued
The following table details the Company's liquidity analysis for its financial liabilities as at 31 December 2019 based on the assumption that the loan notes issued are in effect payable on demand due to the Class B1 call option.

At 31 December 2019	Carrying Amount	Gross nominal outflow	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
	€	€	€	€	€	€
Liabilities						
Loan notes issued at FVTPL	**873,879,647**	**873,879,647**	**873,879,647**	**-**	**-**	**-**
Other liabilities	**128,483**	**128,483**	**128,483**	**-**	**-**	**-**
Total liabilities	**874,008,130**	**874,008,130**	**874,008,130**	**-**	**-**	**-**

(d) Fair value of financial assets and financial liabilities

Fair value hierarchy
Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset or liability as follows:

Level 1 - valued using quoted prices in active markets for identical assets or liabilities
Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1
Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.
The valuation techniques used by the Company are explained in the accounting policies note.

The fair value of Deemed Loans and Loans Notes issued are categorised as level 3. All other financial assets and liabilities are defined as being level 2 as the carrying amount approximates fair value due to their immediate or short-term nature.

	Level 1	Level 2	Level 3	Total
	€	**€**	**€**	**€**
Deemed Loan to the Originator at FVTPL	-	-	773,320,120	773,320,120
	-	**-**	**773,320,120**	**773,320,120**
Loan notes issued at FVTPL	-	-	873,879,647	873,879,647
	-	**-**	**873,879,647**	**873,879,647**

14. FINANCIAL RISK MANAGEMENT (CONTINUED)
(d) Fair value of financial assets and financial liabilities (continued)

Since the loan notes in issue are limited recourse, amounts received from the disposal of the underlying loan receivables would be used to repay the loan notes after the settlement of all other creditors.

The fair value of the Deemed Loan was determined by reference to the fair value of the issued loan notes. In December 2019, the Originator announced it had entered into a binding agreement for the sale of a portion of the Mezzanine and Junior notes. The fair value of the notes was determined by reference to the transaction prices and assumptions with respect to cashflows on the Class A notes. Given that the binding agreement was concluded in December 2019 it provides a reliable basis for measuring the fair value of the respective notes. The fair value of the issued notes and the deemed loan at inception of the Company, was determined based on the expected sale price at year end (as detailed above) and considering the actual cash receipts/payments on the notes and underlying loan portfolio till the year end 2019.

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in level 3 of the fair value hierarchy:

	Financial liabilities Level 3 €	**Financial assets Level 3 €**
Balance at beginning of period	-	-
Issuance/Initial purchases	904,358,936	904,358,936
Repayment/Collections	(26,952,338)	(135,669,636)
Repurchases	-	(10,014,275)
Additions	-	14,645,095
Fair value movement	(4,194,665)	-
Accrued coupon expense/income	667,714	-
Transfers into and out of Level 3	-	-
Balance at end of period	**873,879,647**	**773,320,120**

Unobservable inputs used in measuring fair value

Type of Financial Instrumen	**Fair Value at 31 Dec 2019**	**Valuation Technique**	**Significant Unobservable Input**	**Range of estimates for Unobservable Input**
Deemed Loan to the Originato at FVTPL	773,320,120	Binding third party sales price of the Notes and cashflow analysis	Third party sales price of the Notes and cashflow analysis	10% increase and 10% decrease
Loan notes issued at FVTPL	873,879,647	Binding sales price and cashflow analysis	Sales price	10% increase and 10% decrease

The Class A notes are valued at par as the Company believes that the par value reflects the fair value of the Class A notes given the expected cash flows and interest payments expected on them in line with the priority of payments.

Fair value measurement sensitivity to unobservable inputs
Although the Company believes its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The fair value of the Deemed Loan asset and Notes issued are both being driven by the underlying loan portfolio, hence a 10% change in the value of the underlying loan portfolio will result in an impact of €77.3m on the fair values.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The shares in the Company are held by Wilmington Trust SP Services (Dublin) Limited under Declarations of Trust for charitable purposes dated 18 June 2019. Eurobank Ergasias S.A. has no direct equity ownership interest in the Company. However, in accordance with IFRS, and particularly IFRS 10, the Originator, Eurobank Ergasias S.A., being the noteholder as well, considers itself to be the controlling party of the Company and the results of the Company will be included in the consolidated financial statements of Eurobank Ergasias S.A., which are available online at www.eurobank.gr.

The financial statements of Eurobank Ergasias S.A. are available from its head office: 8 Othonos Street, 105 57, Athens, Greece, and from its website at www.eurobank.gr.

16. SUBSEQUENT EVENTS

The notes were amended on 5 March 2020 by increasing or decreasing the original aggregate nominal amount of the notes. The maturity date was amended to 31 December 2035.

On 20 March 2020, Eurobank Ergasias S.A. (“Demerged Entity”) announced that its demerger through the banking sector’s capital reorganisation of the transferred business (“hive down”) and the establishment of a new company-credit institution (“Demerger”) under the corporate name “Eurobank S.A.” (“Bank”) was approved, while on 23 March 2020 the Demerged Entity was renamed to “Eurobank Ergasias Services and Holdings S.A.” (“Eurobank Holdings’’). Following the above, the key management personnel (KMP) of the Demerged Entity remained as the Bank’s KMP. Furthermore, the Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the KMP of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

On 8th May 2020, Rhys Owens resigned as a director of the Company and Eileen McMahon was appointed.

The following notes were amended on 27 May 2020 by increasing or decreasing the original aggregate nominal amount of the notes.

- Class A – EUR 754,000,000 – downsizing of €85,037,000
- Class B1 – EUR 137,475,000 – upsizing of €21,220,000
- Class B2– EUR 412,425,000 – upsizing of €63,660,000
- Class C1 – EUR 774,155,000 – upsizing of €422,929,000
- Class C2 – EUR 630,845,000 – downsizing of €422,835,000

The interest rate on the Class B notes was changed from a fixed rate of 3% to a floating rate of 3 month EURIBOR plus 5% in March 2020.

In June 2020, the Bank completed: (i) the sale of 80% of its subsidiary Eurobank FPS Loans and Credits Claim Management S.A (Servicer of the Portfolio) and (ii) the sale of 20% of the Class B notes (representing the 80% of Class B1) and 50.1% of the Class C notes to a third party. Upon the sale of 20% of the Class B notes, which effectively represents the majority stake of Class B1, the Bank ceased to control the SPV.

Also, in June 2020, the Bank, proceeded to the contribution of 75% of the Class B notes and 44.9% of the Class C notes to its Cyprus-based subsidiary company Cairo Mezz Plc. The distribution of Cairo Mezz Plc shares to the Bank’s shareholders was completed on 25 September 2020 and resulted in the de-recognition of the Portfolio from the Bank’s consolidated balance sheet and recognition of the underlying portfolio onto the Company's balance sheet i.e. derecognition of the deemed loan and replacement with the underlying loan asset pool.

16. SUBSEQUENT EVENTS (CONTINUED)

In the context of Law 4649/2019 ('Hercules' – Hellenic Asset Protection Scheme – "HAPS") voted by the Greek parliament on 16 December 2019, the Company opted in for the state guarantee scheme for the Senior Notes. More specifically, the Greek State under the HAPS Law, unconditionally and irrevocably guarantees to each Senior Noteholder (ie Class A Noteholder –Eurobank SA) that, if for any reason the Company does not pay any sum payable by it in relation to the Notes (whether on the normal due date, on acceleration or otherwise), the Greek State/Guarantor will pay that sum on demand to the Senior Noteholders on account of the Company. The cost to be borne by the Greek State, in case of a forfeiture of the guarantee, can amount to € 754mill, plus interest and any kind of charges provided by the terms of the agreement for the issuance of senior notes.

Following the above, the Greek State will receive from the Company, in exchange for such guarantee, a commission at market terms. The guarantee fee has started accruing since 23 July 2020 (the date of the Ministerial Decision granting the Guarantee) and is paid by the Company from Available Funds via the quarterly Priorities of Payments in accordance with the following table:

Years	Annual Guarantee Commission (%)
From 1 to 3	2.234%
From 4 to 5	3.337%
From 6 to 7	4.148%
From 8 to 10	4.727%
From 11 and above	2.998%

With the recent and rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and the outbreak posed substantial uncertainties and risks for both macroeconomic environment and the ability of lots of businesses to operate under the restrictive measures adopted to contain the virus's expansion. The global economic slowdown from the recent covid-19 pandemic is mainly related with the disruption of trade and global supply chains and the risks that the local lockdowns in the majority of countries from mid-March 2020 create for the 2020 world growth and beyond.

Management are aware that this is an unprecedented and ever evolving matter and will continue to monitor developments to ensure they are knowledgeable on the current situation.

Management have concluded that the Class B call option does not impact on the going concern assumption. It is not anticipated that the call option will be exercised in the near future.

The Board of Directors have made an assessment of the Company covering at least 12 months from the date of approval of these financial statements and up to the Final Maturity Date, having taken into consideration the factors relating to (a) the Company's financial position, (b) the Originator's financial position, (c) the performance of the underlying Receivables, and are satisfied that the financial statements of the Company can be prepared on a going concern basis.

Other than the above, there were no other material events after the reporting financial period.

17. CHARGES

Citibank N.A., in their capacity as the Trustee, have registered six charges against the Company in favour of the noteholders.

18. SEGMENT RISK AND REPORTING

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the deemed loan asset that gives the Company a beneficial interest in the portfolio held during the financial year. The Company has no other product or revenue generating source.

At the reporting date, the Company's financial assets were concentrated in Greece.

As required by IFRS 8 Operating Segments ("IFRS 8"), the information provided to the Board and the Servicer, who are the Chief Operating Decision Makers, can be classified into one segment as at 31 December 2019.

The Company regards the holder of notes as customers, because it relies on their funding for continuing operations and meeting its objectives.

19. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as of 31 December 2019.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 December 2021.