Company Registration Number: 625023

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

DIRECTORS' AND OTHER INFORMATION

Company number	625023
Directors	Joanna Taylor (Resigned 4 December 2019) Ken Casey (Appointed 4 December 2019) Rhys Owens (Resigned 8 May 2020) Eileen Starrs (Appointed 8 May 2020)
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 International Financial Services Centre Dublin 1 Ireland
Solicitor	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Arranger	Eurobank Ergasias SA 8 Othonos Street 10557 Athens Greece
Bank	Citibank, n.a, London Branch 13h floor Citigroup Centre Canada Square Canary Wharf London E14 5LB

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The directors present their audited financial statements of Maximus Hellas Designated Activity Company (the "Company" or the "Issuer") for the financial year ended 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 19 April 2018.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is a receivable finance facility structure that holds the legal title to certain Small and Medium-Sized Enterprises (the "SMEs") loans arising under the Greek Law and made to borrowers which qualify as Wholesale loans originated by Eurobank Ergasias SA. The Company has financed the purchase of the Portfolio via senior notes (Class A Notes) issued to Class A Noteholders and subordinated notes (Class B Notes) issued to Class B Noteholders. Eurobank Ergasias S.A. as Subordinated Loan Provider granted to the Company a Subordinated Loan and the proceeds of the Subordinated Loan are used to fund the Cash Reserve established and maintained on the Cash Reserve Account.

On 25 June 2018, the Company issued €813,500,000 class A (senior class) notes under the note facility agreement bearing an interest rate of 3 months EURIBOR plus 250 basis points which are due 30 September 2038.

On 25 June 2018 the Company issued €438,000,000 class B (subordinated class) to Eurobank which are due 30 September 2038. As per Class B Note Issuance Agreement the subscription price of the Class B Notes were paid by the Class B Noteholder to the Issuer by way of set-off against the Purchase Price of the SME loan portfolio payable by the Issuer, such that both liabilities were extinguished in full with no physical payments between the Class B Noteholder and the Issuer, both being Eurobank.

On 25 June 2018 the Company entered into a Subordinated Loan Agreement with Eurobank Ergasias S.A. as Subordinated Loan Provider in the amount of €17,170,000. The proceeds of the Subordinated Loan are used to fund the Cash Reserve established and maintained on the Cash Reserve Account of €16,270,000 and the Expense Reserve established and maintained on the Expense Account of €900,000.

On 14 March 2019, the board of directors approved the proposed transaction of increasing the original aggregate nominal amount of the Notes. The new aggregate is made up of €909.9m Class A notes and €428.1m Class B notes (the initial Class A and Class B Notes were cancelled). Following this, the Company acquired an additional SME loan portfolio amounting to €380.6m.

There are four charges registered by the Company. They are as follows: Deed of Charge and 2 Greek Securitisation Law Pledges and Supplemental Deed Charge.

The Directors are currently assessing the potential impact of Euribor reform due in 2021.

The sale of the Receivables to the Company is considered to fail the derecognition criteria of IFRS 9 financial instruments and therefore they are retained on the statement of financial position of the Originator as Eurobank Ergasias SA retained the risks and rewards of the SME loan portfolio by purchasing 100% of the Class B Notes. The Company records in its statement of financial position a receivable from the Originator (the "Deemed Loan to the Originator"), rather than the SME loan portfolio it has legally purchased.

The Company retains €250 per quarter 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 are the principal and interest collections which the Company will be entitled to receive from the SME 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 and subordinated loan are as follows: payment towards class A noteholders of all interest due on the class A notes, payment of the interest due on the Subordinated Loan on the interest payment date, payment of the principal amount outstanding of the Class A Notes until the principal amount has been reduced to zero, payment of the principal amount of the Class B Notes until the principal amount outstanding has been reduced to EUR 1, payment of the principal amount due in respect of the subordinated loan and finally,

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES (CONTINUED)

payment to the Class B noteholder of any remaining amounts as variable return in respect of the Class B Notes. Credit enhancement is provided to the Class A Notes mainly through accrued interest on the Class B Notes, Class B notes and a reserve fund account funded through a subordinated loan from the originator. Credit Enhancements have been set up in order to absorb any credit losses arising from the securitized loans.

The Originator is contractually obliged to repurchase any loans prior to making any amendments to them other than certain Permitted Contract Amendments as described in the contractual documents. In addition, the Originator has a continuing policy to repurchase any loans arising under a Defaulted Loan (no contractual obligation), i.e. a Loan that is in arrears by 90 or more consecutive calendar days or the relevant Borrower has been declared insolvent or bankrupt or is subject to insolvency proceedings; or which is written off or deemed uncollectable in accordance with the Collection and Servicing Procedures, further strengthening the Company's financial position. The Originator and the Issuer may agree in some cases that the consideration to be received by the Issuer for the aforementioned repurchases may be partly in cash and partly through the assignment to the Issuer of other loans. In such case, the aggregate balance of the newly assigned loans together with any cash consideration shall be equal to the total consideration which would have been payable to the Issuer in case the consideration was fully in cash.

RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The profit for the year was €750 (2018: €375). At the year end, the Company had net assets of €1,126 (2018: €376). The directors have not recommended a dividend for the financial year.

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 year ended 31 December 2019.

DIRECTORS' COMPLIANCE STATEMENT

At this present time the Company is operating within one of the two threshold limits as set out under Section 225(7) of the Companies Act 2014 which enables the Company to avail of an exemption to the compliance statement obligations. The Company meets one of the threshold limits as its turnover for the year does not exceed the limit of €25,000,000 however it does not satisfy the second threshold limit as the Company's balance sheet exceeds €12,500,000. Accordingly, the Directors are not required to include a compliance statement in their statutory directors' report for the current financial year ended 31 December 2019.

DIRECTORS

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

- Joanna Taylor (Irish - Resigned 4 December 2019)
- Ken Casey (Irish - Appointed 4 December 2019)
- Rhys Owens (British - Resigned 8 May 2020)
- Eileen Starrs (Irish -Appointed 8 May 2020)

SECRETARY

Wilmington Trust SP Services (Dublin) Limited served as Company Secretary for the year 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 year 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 during the financial year. The directors of the Company, Ken Casey and Eileen Starrs, are employees of Wilmington Trust SP Services (Dublin) Limited ("Wilmington Trust"), being the entity that acts as secretary and administrator of the Company.

DIRECTORS, SECRETARY AND THEIR INTERESTS (CONTINUED)

During the year the Company purchased services to the value of €29,549 (2018: €14,500) from Wilmington Trust. These services were provided under normal commercial terms.

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, and 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 were identified in the latest available financial statements of the Parent Company for the year ended 31 December 2019 of the Parent Company:

a) The Group operates in an environment of positive growth rates both in Greece (Group's main market) and the other countries, in which it has a substantial presence. Specifically, Greece's 2019 real GDP growth was at 1.9% according to the Hellenic Statistical Authority (ELSTAT) data (2018: 1.9%), while it was estimated at 2.4% in 2020, according to the European Commission's 2020 winter forecasts. The unemployment rate in December 2019 was at 16.3% (December 2018: 18.5%) based on ELSTAT data. On the fiscal front, according to the 2020 Budget, the primary surplus of Greece for 2019 is estimated at 3.7% of GDP, while the respective forecast for 2020 was estimated at 3.6% of GDP. However, the recent coronavirus outbreak is very possible to slash the above forecasts for 2020. In the context of the Enhanced Surveillance (ES), the first four consecutive quarterly reviews were successfully completed by December 2019, while the conclusion of the fifth review is expected by mid-March 2020. The capital controls imposed in July 2015 were fully abolished from 1 September 2019 onwards. On the back of this environment, the Greek state in 2019 managed to normalize and a§chieve continuous market access with the issuance of four bonds of various maturities. In January 2020, the Greek government issued a 15-year bond of € 2.5 billion at a yield of 1.9%. The yield of the 10-year benchmark bond was at 1.46% on 31 December 2019, compared to 4.40% on 31 December 2018. Additionally, according to the ECB's decision notified to the Bank on 6 March 2020, it has been concluded that the reasons to impose sovereign limits on the Greek banks' (including Eurobank) exposure towards the Hellenic Republic have ceased to exist and therefore its previous decision on those limits shall be repealed.

   Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece are associated with (i) the implementation of the reforms and privatizations' agenda in order to meet the ES targets and milestones, (ii) the implementation of the Public Investments Program according to the

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

MACROECONOMIC ENVIRONMENT AND PARENT COMPANY POSITION (CONTINUED)

respective 2020 Budget targets, (iii) the attraction of new investments in the country and (iv) the geopolitical and macroeconomic conditions in the near or in broader region, including the impact of a persistent low/negative rates' environment and the external shocks from a slowdown in the regional and/ or global economy. A major challenge for the international community is the recent coronavirus outbreak whose economic effect is mainly related with the disruption of trade and global supply chains and the risks that it might create for the world growth for 2020. In case of a global slowdown in economic activity, an adverse impact on certain industries of the Greek economy, such as tourism, manufacturing sector and shipping cannot be ruled out. Materialization of those 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 NPE's reduction plans. The Group monitors closely the developments in the Greek and regional macroeconomic environment taking into account its direct and indirect exposure to sovereign risk.

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. Furthermore, the Bank has eliminated the use of ELA as of end January 2019. As at 31 December 2019, the Group deposits have increased by € 5.7 billion (out of which € 1.1) billion is associated with the acquisition of Piraeus Bank Bulgaria) to € 44.8 billion (2018: € 39.1 billion), improving the Group's (net) loans to deposits (L/D) ratio to 83.2% as at 31 December 2019 (2018: 92.6%). In the context of the internal liquidity stress test framework, which is part of the 2019 ILAAP (Internal Liquidity Adequacy Assessment Process), the results of the short and medium term liquidity stress tests indicate that the Bank has adequate liquidity buffer to withstand to all of the stress test scenario effects.

c) In 2019, the Group, after completing in September the sale of 95% of the mezzanine and junior notes of a securitization of a residential mortgage loan portfolio with a gross book value of ca. € 2 billion (project Pillar comprising primarily NPEs) 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%). 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). The above projects are a key component of the Group's frontloaded NPE reduction plan for the achievement of the targeted NPE ratio of ca. 16% in the first quarter of 2020 and a single digit ratio by 2021.

In response to the coronavirus outbreak, on 12 March 2020, the ECB announced a number of temporary capital and operational relief measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. Banks will be allowed to use capital and liquidity buffers and cover Pillar 2 requirements with other than CET 1 instruments. On the same date the EBA decided to postpone the EU-wide stress test exercise to 2021 to allow banks to focus on and ensure continuity of their core operations, including support for their customers. The ECB stated that it supports the above EBA decision and will extend the postponement to all banks (including Eurobank) subject to the 2020 stress test. In addition, the EBA stated that there is flexibility in the implementation of the EBA Guidelines on management of non-performing and forborne exposures and called for a close dialogue between supervisors and banks, also on their non-performing exposure strategies, on a case by case basis.

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) stress test results

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

MACROECONOMIC ENVIRONMENT AND PARENT COMPANY POSITION (CONTINUED)

of the Parent Company as follows.

One of the main quantitative tools that Eurobank utilizes in order to confirm the soundness of its liquidity adequacy is its liquidity stress testing framework. These are based on business plans for the Group. Eurobank runs the liquidity stress tests on a monthly basis and their results are reviewed by Group ALCO. In the Group 2019 ILAAP, Eurobank uses the below five short-term stress test scenarios:

- An idiosyncratic scenario (Eurobank specific); refers to internal or external events that affect the Eurobank's reputation
- A mild Greek market scenario; refers to any event related to the Greek economy that would result to mild negative effects at the Eurobank's operations
- Severe Greek market scenario; refers to any event related to the Greek economy that would severely affect Eurobank
- Global market scenario; refers to any severe event related to the global economy that would affect key market parameters
- Adverse (worst case) scenario; it is a combination of the Severe Greek market and Global market scenario

The results of the stress tests indicate that Eurobank has adequate liquidity to withstand to all stress test scenario effects.

POLITICAL DONATIONS
The Company made no political donations during the year ended 31 December 2019 (2018: €NIL).

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.

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.

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, namely the Class B notes, subordinated loan and the cash reserve account. For information on financial risk management, please refer to note 14 of these financial statements.

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

INDEPENDENT AUDITOR
KPMG, Chartered Accountants and Statutory Audit Firm were appointed as auditors by the directors under the provisions of Section 393(1) and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 25 September 2020 and signed on behalf of the board by:

Ken Casey	Eileen Starrs
Director	Director

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

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

FOR THE FINANCIAL YEAR ENDED 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 year. 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 year. 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

Ken Casey	Eileen Starrs
Director	Director

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAXIMUS HELLAS DESIGINATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Maximus Hellas Designated Activity Company ('the Company') for the year ended 31 December 2019 set out on pages 11 to 29, which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity 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 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 year 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 are 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MAXIMUS HELLAS DESIGINATED ACTIVITY COMPANY (continued)

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. 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; and
- in our opinion, the directors’ report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAXIMUS HELLAS DESIGINATED ACTIVITY COMPANY (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities 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 for the audit of the financial statements

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

A 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

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

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

Shahnawaz Mirza
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin1
Ireland

25 September 2020

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Year ended 31 December 2019 €	Period 18 April 2018 to 31 December 2018 €
Interest income	3	**17,995,279**	**9,085,607**
Interest expense	4	**(17,102,081)**	**(8,799,478)**
Net interest income		**893,197**	**286,129**
Administrative expenses	5	**(892,197)**	**(285,629)**
Profit before tax		**1,000**	**500**
Income tax charge	6	**(250)**	**(125)**
Profit after tax		**750**	**375**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year/period		**750**	**375**

The result for the year/period was derived from continuing operations.

The notes on pages 15 to 29 form part of these financial statements.

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
Assets			
Deemed Loan to the Originator	7	**496,207,660**	**555,947,532**
Other receivables	8	**19,029,777**	**24,989,077**
Cash and cash equivalents	9	**100,476,608**	**75,284,129**
Total assets		**615,714,045**	**656,220,738**
Equity			
Share capital	10	**1**	**1**
Retained earnings		**1,125**	**375**
Total equity		**1,126**	**376**
Liabilities			
Loan notes issued	11	**614,673,642**	**654,861,461**
Other liabilities	12	**1,039,277**	**1,358,901**
Total liabilities		**615,712,919**	**656,220,362**
Total equity and liabilities		**615,714,045**	**656,220,738**

Approved by the board and authorised for issue on 25 September 2020.

Ken Casey
Director

Eileen Starrs
Director

The notes on pages 15 to 29 form part of these financial statements.

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Share Capital	Retained Earnings	Total Equity
	€	€	€
Balance as at 19 April 2018	-	-	-
Share issue	1	-	1
Profit for the period and total comprehensive income	-	375	375
Balance as at 31 December 2018	1	375	376

	Share Capital	Retained Earnings	Total Equity
	€	€	€
Balance as at 1 January 2019	1	375	376
Profit for the year and total comprehensive income	-	750	750
Balance as at 31 December 2019	1	1,125	1,126

The notes on pages 15 to 29 form part of these financial statements

MAXIMUS HELLAS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	Year ended 31 December 2019 €	Period 18 April 2018 to 31 December 2018 €
Cash flows from operating activities			
Profit before tax		**1,000**	**500**
Adjustments for:			
Interest income	**3**	**(17,995,279)**	**(9,085,607)**
Interest expense	**4**	**17,102,081**	**8,799,478**
Net cash flow before working capital changes		**(892,197)**	**(285,629)**
Other receivables		**4,922,050**	**(21,153,998)**
Other liabilities		**(191,575)**	**1,158,716**
Net cash flows after working capital changes		**4,730,475**	**(20,280,911)**
Issuance costs	**11**	**-**	**(690,829)**
Tax paid		**(250)**	**(125)**
Net cash generated from/(used in) operating activities		**3,838,028**	**(20,971,865)**
Cash flows from investing activities			
Interest received		**41,796,904**	**17,927,362**
Acquisition of loan portfolio upon initiation		**-**	**(813,527,826)**
Acquisition of additional loan portfolio		**(380,620,411)**	**(52,876,706)**
Proceeds from repurchases		**137,575,426**	**84,806,852**
Proceeds from collections	**7**	**289,792,703**	**196,739,596**
Amounts received from Bank of Greece under Law 128/75		**127,765**	**-**
Net cash generated from/ (used in) used in investing activities		**88,672,387**	**(566,930,722)**
Cash flows from financing activities			
Issue of loan notes	**11**	**384,496,049**	**813,500,000**
Subordinated loan		**-**	**16,270,000**
Interest paid	**4**	**(16,885,188)**	**(8,458,852)**
Principal repayment on class A notes	**11**	**(425,028,797)**	**(158,124,433)**
Principal repayment on class B notes		**(9,900,000)**	**-**
Issue of share capital	**10**	**-**	**1**
Net cash (used in)/generated from financing activities		**(67,317,936)**	**663,186,716**
Net increase in cash and cash equivalents		**25,192,479**	**75,284,129**
Cash and cash equivalents at start of year/period		**75,284,129**	**-**
Cash and cash equivalents at end of year/period	**9**	**100,476,608**	**75,284,129**

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

The notes on pages 15 to 29 form part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

General information
Maximus Hellas DAC is domiciled in Ireland with registered number 625023 and its registered office is as outlined on page 1 of this document. The principal activity of the Company is a receivable finance facility structure that holds the legal title to certain Small and Medium-Sized Enterprises (the "SMEs") loans arising under the Greek Law and made to borrowers which qualify as Wholesale loans originated by Eurobank Ergasias. The Company has financed the purchase of the Portfolio via senior notes (Class A Notes) issued to Class A Noteholders and subordinated notes (Class B Notes) issued to Class B Noteholders which are held by Eurobank. Eurobank Ergasias S.A. as Subordinated Loan Provider granted to the Company a Subordinated Loan and the proceeds of the Subordinated Loan are used to fund the Cash Reserve established and maintained on the Cash Reserve Account.

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, as the Board of the Directors considered as appropriate. 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 as applied in accordance with the Companies Act 2014. The financial statements have been prepared under the historical cost convention.

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 ("€"), therefore, the Euro is its functional and presentational currency. 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.

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,
(iii) the attraction of new investments in the country.

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. 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).

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)
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, 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 consideration the Macroeconomic environment, Parent Company position as described in the Directors Report and the following:

The Company's structure
The Directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised SME loan Portfolio and, therefore, the Company does not recognise the SME loans on its Statement of Financial Position, but rather a Deemed Loan to the Originator.

The subordinated loan (cash reserve account) provided by the Originator to the Company and Class B Notes and the accrued interest on them, act in combination as credit enhancements to the Company's structure.

The Directors have confirmed that the Originator, is contractually obliged to repurchase any loans prior to making any amendments to them other than certain Permitted Contract Amendments as described in the contractual documents. In addition, the Originator has a continuing policy to repurchase any Receivables arising under a Defaulted Loan (no contractual obligation), i.e. a Loan that is in arrears by 90 or more consecutive calendar days or the relevant Borrower has been declared insolvent or bankrupt or is subject to insolvency proceedings; or which is written off or deemed uncollectable in accordance with the Collection and Servicing Procedures, further strengthening the Company's financial position.

Amendments to standards and new interpretations adopted by the Company
IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16, which is effective for annual periods beginning on or after 1 January 2019, requires lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is not considered to have a material impact on the Company's financial statements in the period of the initial application and in the long term.

In June 2017, IFRIC 23 was issued. IFRIC 23 applies to all aspects of income tax accounting when there is uncertainty about the income tax treatment of an item, including taxable profit or loss, the tax basis of assets and liabilities, tax losses and credits, and tax rates.

IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. A company applies IFRIC 23 retrospectively on adoption and can choose whether to adjust opening equity without restating comparatives or to restate comparatives. The Directors have considered the application of IFRIC 23 and do not consider it to be of material relevance to the financial statements of the Company.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New standards and interpretations applicable to future reporting periods
A number of standards and amendments to standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted. The Company has not early adopted them in preparing these financial statements, however, it is expected that they will have minimal effect on the financial statements.

The Directors have considered all the upcoming IASB standards and do not consider any of them to be of material reference to the financial statements of the Company.

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 assets, cash, Loan notes issued and other liabilities. These are measured at amortised cost.

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.

Financial assets
Financial assets are measured on initial recognition at fair value. Under IFRS 9, the classification and subsequent measurement of financial assets is principally determined by the entity's business model and their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest').

The Company has assessed its business models in order to determine the appropriate IFRS 9 classification for its financial assets. Financial assets are held to collect contractual cash flows and therefore meet the criteria to be classified at amortised cost. In order to be accounted for at amortised cost, it is necessary for individual instruments to have contractual cash flows that are solely payments of principal and interest. These financial assets meet this criteria and are therefore subsequently measured at amortised cost.

Financial assets and liabilities measured at amortised cost are accounted for under the effective interest rate ('EIR') method. This method of calculating the amortised cost of a financial asset or liability involves allocating interest income or expense over the relevant period. The EIR rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. The financial assets are recorded at trade date.

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 SME loans Portfolio as the Originator repurchases loans as per the mechanisms described above and furthermore, has provided appropriate credit mechanisms (subordinated loan related to cash reserve account, has purchased the Class B Notes) issued by the Company. As a consequence, the Company does not recognise the SME loans 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 SME loans Portfolio and is subsequently adjusted due to any new assignments and due to repayments made by the Originator to the Company. The Deemed Loan is carried at amortised cost using the effective interest method.

The subordinated loan (cash reserve account) provided by the Originator to the Company is a form of credit enhancement for the Notes. It is netted off against the Deemed Loan to the Originator since they have the same counterparty.

In addition to the subordinated loan, Class B Notes including any accrued interest on them, are netted off against the Deemed loan to the Originator as they are also held by Eurobank. They were entered into at the same time and in contemplation of one another.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Deemed Loan to the Originator (continued)
In the Statement of Comprehensive Income, the accrued interest on the Class B Notes is netted off against interest income in line with the netting treatment adopted on the asset side.

The Company regularly reviews the underlying collateral in relation to the Deemed Loan to the Originator to assess for impairment. The methodology applied is further discussed below.

Impairment losses on Deemed Loan to the Originator
The Company's Deemed Loan to the Originator as defined above, was subject to IFRS 9's expected credit loss model. This impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

The Company recognises expected credit loss impairment on the Deemed Loan to the Originator when it is estimated that it will not be in a position to receive all payments due. The amount of the expected credit losses ("ECL") allowance for impairment at amortised cost is the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the entity expects to receive discounted at the original effective interest rate of the deemed loan.

At each reporting date, an impairment loss equal to 12-month expected credit losses (allocated to stage 1) is recognised for all financial assets for which there is no significant increase in credit risk since initial recognition. For financial assets for which there is a significant increase in credit risk since their initial recognition (allocated to stage 2), and that are credit impaired (allocated to stage 3) an impairment loss equal to lifetime expected credit losses will be recognised.

The underlying SME loans portfolio is considered impaired when it is probable that the Company will be unable to collect all amounts due according to the relevant contractual terms.

An assessment of whether credit risk has increased significantly since the initial recognition of the underlying SME loans portfolio is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the underlying SME loans portfolio. The Company assessed whether a significant increase in credit risk ("SICR") has occurred since the initial recognition based on qualitative and quantitative, reasonable and supportable forward-looking information that includes a degree of management judgment.

The directors of the Company will review the availability of credit enhancement and assess whether the deemed loan is in default (90 days in arrears) and will also take into consideration any qualitative factors that the Originator is unlikely to pay.

The ECL calculation on the underlying SME loans portfolio takes into account the repurchases of loans by the Originator, the subordinated loan (cash reserve account), Class B Notes and accrued interest on the Class B Notes. The impairment of the underlying portfolio of SME loans is also considered. The Originator's key assumptions for the recoverability of the underlying SME loans portfolio relate to the estimates of the probability of any account going into default, cash flows from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. These Originator's key assumptions are based on observed data from historical patterns and are updated regularly as new data becomes available. The ECL of the underlying loan portfolio has been calculated by the Originator, under the requirements of IFRS 9, at €16.7m as of 31 December 2019 (2018: €22.1m) and is lower than the respective level of available credit enhancements. The accuracy of impairment calculations would be affected by the probability of default, significant increase in credit risk, loss given default and the macroeconomic factors. The macroeconomic factors that are incorporated into the risk parameter models are used to calculate the ECL of the underlying portfolio of receivables which is assessed against the credit enhancements. As a result of these available credit enhancements, the macroeconomic conditions do not currently have any material effect on the Deemed Loan to the Originator.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Loan notes issued
Loan notes issued were initially recognised at the fair value of the issue proceeds net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method. In the event that impairment losses exceed the credit enhancement provided by the Originator, some loss may be borne by the Noteholders.

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.

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.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Dividend distribution on shares is recognised as a deduction in the Company's equity when approved by the General Meeting of the Company's shareholders. Interim dividends are recognised as a deduction in the Company's equity when approved by the Directors.

Interest income and interest expense
Interest income and expense for all interest-bearing financial instruments are recognised on accruals basis within 'interest income' and 'interest expense' in the statement of comprehensive income using the effective interest rate method.

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.

Effective interest rates
The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Effective interest rates (continued)
payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Calculation of the effective interest rate takes into account early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

In order to determine the effective interest rate applicable to loans an estimate must be made of the expected life of the loans and hence the cash flows relating to them. These estimates are based on historical data from historical patterns and are updated regularly.

Taxation
Corporation tax payable is provided on the results for the financial period. The Company is subject to Irish Corporation tax on trading operations at the standard rate of 25%.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting period where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting period. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the financial statements (on an undiscounted basis).

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The most important area where the directors use judgement in applying its accounting policies is in relation to ECL. As identified in Note 1 the directors have assessed the ECL. The ECL on the underlying loan portfolio was originally calculated to be €16.7m, however given the credit enhancement provided in the deemed loan this amount is well below the total credit enhancement and is considered immaterial to the financial statements and hence no ECL has been recorded. This conclusion has been reached as:

1) Originator repurchases underlying SME loans as per the mechanisms described above as a result the Company has not incurred a loss since inception.
2) Credit enhancement provided through a Subordinated loan €16.3m (cash reserve account €16.3m:2018) funded through a loan from the Originator and Class B Notes being purchased by the Originator and the accrued interest on them; and
3) Class B Notes which are also considered to be a credit enhancement as described above amounted to €428m (2018: €438m) and the accrued interest on them is €36m (2018: €13m).

Therefore, total credit enhancement (ignoring future excess spread) is €480m (2018: €467m).

For the Deemed Loan to the Originator, the estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. INTEREST INCOME

Interest income represents the net interest income on the Deemed Loan to the Originator.

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Interest on gross Deemed loan to the Originator	40,950,672	21,890,206
Interest on subordinate loan (cash reserve account)	(67,239)	(36,283)
Accrued interest on Class B Notes	(22,888,155)	(12,768,316)
Net interest income on Deemed loan to the Originator	17,995,279	9,085,607

4. INTEREST EXPENSE

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Interest on Class A Notes	16,753,436	8,620,747
Amortisation of issuance costs	344,942	176,724
Interest on subordinated loan (expense reserve account)	3,703	2,007
	17,102,081	8,799,478

5. ADMINISTRATIVE EXPENSES

Profit before tax is stated after charging:	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Auditors' remuneration – audit of the statutory financial statements of the Company	43,050	43,050
Tax fees	9,357	4,000
Accountancy fees	29,549	14,500
Servicing fees	10,000	10,000
Other expenses	800,241	214,079
	892,197	285,629

Auditor's remuneration (VAT excluded) in respect of the financial year	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Statutory audit	35,000	35,000
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	35,000	35,000

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 13, the directors received no remuneration during the year. 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 (2018: €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. Tax and other compliance services were not provided by the Company's appointed auditors during the year.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Current tax:		
Irish corporation tax	**250**	**125**
Profit on ordinary activities before tax	**1,000**	**500**
Profit on ordinary activities multiplied by the higher rate of Irish corporation tax for the year/period of 25%	**250**	**125**
Current tax charge for the year/period	**250**	**125**

7. DEEMED LOAN TO THE ORIGINATOR

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Gross Deemed Loan to the Originator	**976,110,365**	**1,022,858,083**
Class B Notes	**(428,100,000)**	**(438,000,000)**
Subordinate Loan (cash reserve account)	**(16,270,000)**	**(16,270,000)**
Amounts receivable from Bank of Greece under Law 128/75	**-**	**127,765**
Accrued interest on Class B Notes	**(35,532,705)**	**(12,768,316)**
Net Deemed Loan to the Originator	**496,207,660**	**555,947,532**

Interest on Class B Notes is determined by Citibank (the “Cash Manager”) for each interest period.

The Deemed Loan to the Originator is classified as a stage 1 asset given that the credit risk has not increased significantly from initial recognition. Under the IFRS 9 context, the Company assessed the impairment allowance for the Deemed Loan to the Originator in accordance with the IFRS 9 expected loss model. Based on the above assessment the Company determined that no impairment loss should be recognised to the Deemed Loan to the Originator. Specifically, the increase of any impairment loss on the underlying SME loans portfolio, under IFRS 9 requirements, is absorbed against the existing credit enhancements available within the structure (the Subordinated Loan, Class B Notes and accrued interest on the Class B Notes).

Movement on deemed loan to the originator during the year/period:

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Opening balance	**1,022,858,083**	**-**
Repurchases	**(137,575,426)**	**(84,806,852)**
Additions	**380,620,411**	**1,302,407,532**
Other (Collections)	**(289,792,703)**	**(196,739,597)**
Closing balance	**976,110,365**	**1,022,858,083**

The Directors have reviewed data and information relating to the credit quality of the loan agreements underlying the Deemed loan to the Originator and are satisfied that the level of impairment of the underlying assets does not exceed the amount of the credit enhancements, namely the subordinated loan (cash reserve account), accrued interest on the Class B Notes and Class B notes. In addition they have confirmed that the Originator is contractually obliged to repurchase any underlying SME loans prior to making any amendments to them other than certain Permitted Contract Amendments as described in the contractual documents, as well as that the Originator has a continuing policy to repurchase any Receivables arising under a Defaulted Loan (no contractual obligation), i.e. a Loan that is in arrears by 90 or more consecutive calendar days or the relevant Borrower has been declared insolvent or bankrupt or is subject to insolvency proceedings; or which is written off or deemed uncollectable in accordance with the Collection and Servicing Procedures, further strengthening the Company’s financial position. Having considered the above, it has been concluded that the Deemed Loan to the Originator is not considered to be impaired at 31 December 2019.

7. DEEMED LOAN TO THE ORIGINATOR (CONTINUED)

Ageing analysis of the underlying Portfolio of SME loans is disclosed below:

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Current	822,933,496	839,489,157
Past due 1 – 29 days	150,855,869	163,259,166
Past due 30 – 59 days	857,000	19,720,760
Past due 60 – 89 days	1,464,000	-
Past due 90 – 179 days	-	389,000
Past due 180 – 359 days	-	-
Past due > 360 days	-	-
Total	**976,110,365**	**1,022,858,083**

The balance included in past due for more than 90 days and amounting to €389,000 was repurchased by the Originator in January 2019 in the context of buyback mechanism described above.

8. OTHER RECEIVABLES

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Accrued income	2,925,594	3,962,844
Other receivable from the Originator	16,104,183	21,026,233
	19,029,777	24,989,077

The balance included in other receivable from the Originator relates to cash collected from underlying loan repayments not yet transferred to the Company's bank account as at 31 December 2019. Other receivables are classified as current.

9. CASH AND CASH EQUIVALENTS

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

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Cash and bank current accounts	100,476,608	75,284,129
	100,476,608	75,284,129

All cash is held with Citibank in current accounts.

10. SHARE CAPITAL

	Year ended 31 December 2019	Period ended 31 December 2018
Authorised:	€	€
100 ordinary shares of €1 each	100	100
Issued and fully paid:		
1 ordinary share of €1 each	1	1

The Company's capital consists of share capital issued and accumulated profit and losses. The Company is not subject to any external capital requirements.

11. LOAN NOTES ISSUED

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Class A Loan notes	**614,842,819**	**655,375,567**
Unamortized Issue costs	**(169,177)**	**(514,106)**
	614,673,642	**654,861,461**

	2019	2018
Movement during the year/period:	€	€
Balance as at beginning of year/period	**655,375,567**	**-**
Additions during the year/period	**909,900,000**	**813,500,000**
Repayments during the year/period	**(950,432,748)**	**(158,124,433)**
Balance at end of year/period	**614,842,819**	**655,375,567**

The exposure of the Company's borrowings to interest rate changes and contractual re-pricing dates at the reporting date are as follows:

	2019	2018
	€	€
3 months or less	**614,842,819**	**655,375,567**

On 14 March 2019, the board of directors approved the proposed transaction of increasing the original aggregate nominal amount of the Notes. The new aggregate is made up of €909.9m Class A notes and €428.1m Class B notes (the initial Class A and Class B Notes were cancelled). Following this, the Company acquired an additional SME loan portfolio amounting to €380.6m.

Interest on Class A Notes is payable on a quarterly basis at the three-month EURIBOR plus 250 basis points.

The notes must be repaid in full by 30 September 2038. The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the year.

12. OTHER LIABILITIES

	Year ended 31 December 2019	Period ended 31 December 2018
	€	€
Interest payable	**72,136**	**200,185**
Other payables	**966,766**	**1,158,591**
Corporation tax payable	**375**	**125**
	1,039,277	**1,358,901**

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 year and the directors who are also employees of Wilmington Trust received no remuneration during the financial year. 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.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Company has an other receivable balance in the amount of €16,104,128 (2018: €21,026,233) due from Eurobank Ergasias S.A. that relates to cash collected from underlying loan repayments not yet transferred to the Company's bank account as at 31 December 2019. The income earned on the underlying SME loans for the year was €41,110,140 (2018: €22,122,216).

Eurobank Ergasias S.A. administers the SME loans on behalf of the Company and earned €10,000 (2018: €10,000) during the year. Eurobank Ergasias S.A. are the noteholders of the Class B Notes amounting to €428,100,000 (2018: €438,000,000).

Eurobank Ergasias S.A. earned €22,888,155 (2018: €12,768,316) with respect to the accrued interest on Class B Notes during the year and was owed €35,532,705 (2018: €12,768,316) at the end of the year, which is included within the Deemed Loan to the Originator at amortised cost above.

Eurobank Ergasias S.A. earned €67,239 (2018: €36,283) with respect to interest expense on the €16,270,000 (2018: €16,270,000) subordinated loan they provided to the Company for the year. Eurobank Ergasias S.A. earned €3,703 (2018: €2,007) with respect to interest expense on the expense reserve account for the year.

14. FINANCIAL RISK MANAGEMENT

The Originator considers the Company to be its subsidiary. The Originator manages the underlying SME loans 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.

Interest rate risk
After taking into consideration the administered interest rate nature of the Company's Deemed Loan to the Originator and the current expectations of the market indicating no significant increase of the basis rate in the forthcoming years, the directors do not believe that the Company has any significant interest rate re-pricing exposure.

Based on an analysis of the interest rate risk sensitivity for the base rate (i.e. Euribor), the impact on interest expense on Class A Notes by an increase / decrease in Euribor of 10% would have caused an increase / decrease of €315,856 (2018: €230,723 respectively).

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, Deemed Loan to Originator and trade and other receivables.

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 7), other receivables and bank deposits. The underlying loan book consists of Small and Medium-Sized Enterprizes (SMEs) selected from the total portfolio of agreements entered into by the Transferor with obligors in Greece and originated by Eurobank Ergasias S.A. The underlying SME loans, which are defaulted, are repurchased by the Originator and as a result the Company has not incurred any losses. The ECL of the underlying loan portfolio, calculated as €16.7m (2018: €22.1m) as at 31 December 2019 by the loan Originator, is lower than the respective level of available credit enhancements of €480m (2018: €467m) as at 31 December 2019 and therefore the ECL does not have a significant impact on the credit risk of the Company. The maximum exposure to credit risk at the reporting date is:

	2019	2018
	€	€
Deemed loan to the Originator	496,207,660	555,947,532
Other receivables	19,029,777	24,989,077
Cash and cash equivalents	100,476,608	75,284,129
	615,714,045	656,220,738

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

In relation to cash and cash equivalents, the Company monitors the rating (Moody's) of the bank account ensuring that the bank continues to be an eligible institution. The short-term credit rating for Citibank at the reporting date is P-1 (2018: P-1). Management believes that the ECL on cash balances is not material as at 31 December 2019.

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

Liquidity risk

The Company's policy is to manage liquidity risk through its excess spread, a reserve fund and an over-collateralisation of SME loans underlying the loan to the Originator. As the length of the Notes is designed to match the length of the SME loans underlying the loan to the Originator, there are deemed to be limited liquidity risks facing the Company.

The following table details the Company's liquidity analysis for its financial liabilities as at 31 December 2019 and 31 December 2018. The interest payable on the loan notes and subordinated loans is estimated based on the outstanding principal and interest rates at the year end calculated up to the expected redemption date:

At 31 December 2019	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	More than 1 year
	€	€	€	€	€	€
Liabilities						
Class A Notes	**614,842,805**	**868,567,260**	**-**	**3,222,956**	**10,335,687**	**855,008,617**
Interest payable	**72,136**	**72,136**	**72,136**	**-**	**-**	**-**
Accruals	**967,141**	**967,141**	**967,141**	**-**	**-**	**-**
Total liabilities	**615,882,082**	**869,606,537**	**1,039,277**	**3,222,956**	**10,335,687**	**855,008,617**

At 31 December 2018	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	More than 1 year
	€	€	€	€	€	€
Liabilities						
Class A Notes	**655,375,567**	**940,357,953**	**-**	**3,514,401**	**11,017,055**	**925,826,497**
Interest payable	**200,185**	**200,185**	**200,185**	**-**	**-**	**-**
Accruals	**1,158,716**	**1,158,716**	**1,158,716**	**-**	**-**	**-**
Total liabilities	**656,734,468**	**941,716,854**	**1,358,901**	**3,514,401**	**11,017,055**	**925,826,497**

Currency risk

All of the Company's assets and liabilities are denominated in Euros ("€"), and therefore currently there is no foreign currency risk.

Financial instruments

The Company's financial instruments comprise of a Deemed Loan to the Originator, cash and cash equivalents, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments is undertaken.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values
The fair values together with the carrying amounts shown in the statement of financial position are as follows:

	Note	Carrying amount 2019 €	Approximate fair value 2019 €
Deemed Loan to the Originator	7	**496,207,660**	**496,207,660**
Other receivables	8	**19,029,777**	**19,029,777**
Cash and cash equivalents	9	**100,476,608**	**100,476,608**
		615,714,045	**615,714,045**

		2019 €	2019 €
Loan notes issued held at amortised cost	11	**614,673,642**	**614,673,642**
Other liabilities	12	**1,039,277**	**1,039,277**
		615,712,919	**615,712,919**

	Note	Carrying amount 2018 €	Approximate fair value 2018 €
Deemed Loan to the Originator	7	**555,947,532**	**555,947,532**
Other receivables	8	**24,989,077**	**24,989,077**
Cash and cash equivalents	9	**75,284,129**	**75,284,129**
		656,220,738	**656,220,738**

		2018 €	2018 €
Loan notes issued held at amortised cost	11	**654,861,461**	**654,861,461**
Other liabilities	12	**1,358,901**	**1,358,901**
		656,220,362	**656,220,363**

The quality of the underlying securitized loan portfolio between the initiation of the transaction and the reporting date has remained stable, as indicated by the underlying loans delinquency status, as well as the Originator's IFRS 9 ECL calculations, indicating a price of the Notes very close to the issuance price.

Based on the performing collateral and characteristics of these floating rate notes i.e. stable interest rates, the carrying amount is the approximate fair value.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 Company has no financial instruments included in its balance sheet that are measured at fair value. 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 two with the exception of cash and cash equivalents which is defined as being level 1.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The shares in the Company are held by Wilmington Trust SP Services (London) Limited under Declarations of Trust for charitable purposes dated 22 June 2018. Eurobank Ergasias S.A. has no direct ownership interest in the Company. However, in accordance with IFRS, and particularly IFRS 10, the Originator considers itself to be the controlling party of the Company and the results of the Company are 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

In March 2020, there was a demerger of Eurobank Ergasias S.A. through sector's hive down and establishment of a new company-credit institution under the corporate name Eurobank S.A. was approved on 20 March 2020. As a consequence, parent entity of the Company has been changed to Eurobank S.A.

On 8th May 2020, Rhys Owens resigned as a director of the Company and Eileen Starrs was appointed. Other than the above, there were no other material events after the reporting year.

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.

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.

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.

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2020.