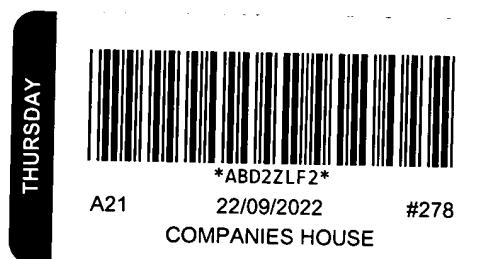


Company Registration Number: 06841976

EPIHIRO HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



EPIHIRO HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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EPIHIRO HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr I Kyriakopoulos
Mr D J Wynne
Wilmington Trust SP Services (London) Limited

Company secretary

Wilmington Trust SP Services (London) Limited

Company number

06841976

Registered office

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7A

EPIHIRO HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report of Epihiro Holdings Limited (the “Company”) for the year ended 31 December 2021.

GENERAL

PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold an investment in Epihiro Plc (the “Subsidiary”).

Epihiro Plc was incorporated as a Public Limited Company on 10 March 2009. The principal activities of the Subsidiary are those of a special purpose vehicle, set up to acquire a portfolio of loans (corporate bonds and term loans), and to finance such activities by issuing securities, entering into financial instruments and derivative contracts, raising or borrowing money and lending money with or without security subject to and in accordance with the terms of the relevant transaction documents.

In accordance with a securitisation prospectus dated 20 May 2009, on 20 May 2009 the Subsidiary issued €3,292,000,000 of floating rate loan notes in order to purchase a portfolio of loans (corporate bonds and term loans) from Alpha Bank SA (the “Originator”) in Greece. On the 20 July 2020 the Subsidiary partially redeemed €385,600,000 of the Class A notes and €707,800,000 of the Class B notes. The floating rate loan notes have a contractual maturity date of 20 January 2035 and are listed on the Irish Stock Exchange.

REVIEW OF THE BUSINESS

RESULTS

The Company’s results for the year and its financial position at the year-end are shown in the attached financial statements. The result for the year was €nil (2020: €nil).

MANAGEMENT OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors expect that the present level of activity will be sustained in the near future and the activities of the Company are limited to investment in the Subsidiary which is holding and manages the portfolio of loans (corporate bonds and term loans) acquired from Alpha Bank SA.

On behalf of the Board



Ioannis Kyriakopoulos

Director

20 September 2022

EPIHIRO HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements of Epihiro Holdings Limited (the "Company" for the year ended 31 December 2021 with comparatives for the year ended 31 December 2020.

THE DIRECTORS

The directors who served the Company during the period were as follows:

Mr I Kyriakopoulos

Mr D J Wynne

Wilmington Trust SP Services (London) Limited

GOING CONCERN

The directors have undertaken a detailed assessment of the Company's ongoing business model and the directors believe it is appropriate to prepare these financial statements on the assumption that the Company will be able to continue as a going concern for the foreseeable future.

DIVIDENDS

The directors have not recommended a dividend (2020: €nil).

DONATIONS

The Company made no political or charitable donations during the year under review.

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

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 are required to prepare the financial statements in accordance with International Accounting Standards adopted for the use in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 that are applicable to companies which report in accordance with UK adopted IFRS. Under Company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EPIHIRO HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

CORPORATE GOVERNANCE

The directors have been charged with governance in accordance with the transaction documents describing the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents.

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with the regulatory obligations.

Due to the nature of the securities which have been issued on the Irish Stock Exchange, the directors are satisfied that there is no requirement to publish a corporate governance statement and that the Company is largely exempt from the disclosure requirements of the provisions of the UK Code Corporate Governance.

By order of the Board



Ioannis Kyriakopoulos

Director

20 September 2022

EPIHIRO HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
Other income		<u>-</u>	<u>-</u>
Result before tax for the year		-	-
Taxation	4	<u>-</u>	<u>-</u>
Result for the year		-	-
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive result for the year attributable to equity holders of the Company	7	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 9 to 13 form part of these financial statements.

EPIHIRO HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
Assets			
Non-current assets			
Investment in Subsidiary	5	<u>16,402</u>	<u>16,402</u>
Current assets			
Cash and cash equivalents	6	<u>1</u>	<u>1</u>
Total assets		<u>16,403</u>	<u>16,403</u>
Equity			
Share capital	7	<u>1</u>	<u>1</u>
Retained profit	7	<u>11,705</u>	<u>11,705</u>
Total equity		<u>11,706</u>	<u>11,706</u>
Current liabilities			
Other creditors	8	<u>4,697</u>	<u>4,697</u>
Total liabilities		<u>4,697</u>	<u>4,697</u>
Total equity and liabilities		<u>16,403</u>	<u>16,403</u>

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies House Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements for Epihiro Holdings Limited, Company registration 06841976, on pages 5 to 13 were approved and authorised for issue by the directors on 20 September 2022 and are signed on their behalf by:



Ioannis Kyriakopoulos
Director

The notes on pages 9 to 13 form part of these financial statements.

EPIHIRO HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2020	1	11,705	11,706
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance attributable to equity holders as at 31 December 2020	1	11,705	11,706
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance attributable to equity holders as at 31 December 2021	<u>1</u>	<u>11,705</u>	<u>11,706</u>

The notes on pages 9 to 13 form part of these financial statements.

EPIHIRO HOLDINGS LIMITED**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	€	€
Cash flows from operating activities		
Result before tax for the year	-	-
<i>Adjustments for:</i>		
Increase in other payables	-	-
Net cash from operating activities before tax	-	-
 Tax paid	<u>-</u>	<u>-</u>
Net cash used in operating activities after tax	<u>-</u>	<u>-</u>
 Cash flows used in investing activities		
Investment in Subsidiary	<u>-</u>	<u>-</u>
Cash flows used in investing activities	<u>-</u>	<u>-</u>
 Cash flows from financing activities		
Issue of shares	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
 Net increase in cash and cash equivalents		
Cash and cash equivalents at start of the year	<u>1</u>	<u>1</u>
Cash and cash equivalents at end of the year	<u>1</u>	<u>1</u>

The notes on pages 9 to 13 form part of these financial statements.

EPIHIRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

Epihiro Holdings Limited is a limited company incorporated and domiciled in England and Wales with registered number 06841976.

Basis of preparation

These financial statements have been prepared and approved by the directors in accordance with International Accounting Standards adopted for the use in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 that are applicable to companies which report in accordance with UK adopted IFRS.

The financial statements have been prepared under the historical cost convention.

The Company mainly transacts in Euros ("€"), therefore, the Euro is its functional and presentational currency.

Investments

Investments are stated in the statement of financial position at cost, less any provision for impairment. The company does not prepare consolidated financial statements as the company's Subsidiary is included in the consolidated financial statements of Alpha Bank SA which are publicly available. The company therefore does not prepare consolidated financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Cash and cash equivalents

For the purposes of the Statement of Cash flow, cash and cash equivalents comprise balances with less than 3 months to maturity.

Interest income and interest expense

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

Consolidation

The Company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. The financial statements present information about the Company as an individual undertaking.

Taxation

Income tax expense consists of current tax and deferred tax. It 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 directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of the previous years.

Deferred tax is the tax that will be paid or for which relief will be obtained in the future resulting from the different period that certain items are recognised for financial reporting and tax purposes. It is provided for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except where the initial recognition of assets or liabilities affect neither accounting nor taxable profit. Deferred tax assets and liabilities are provided based on the expected manner of realisation or settlement using tax rates (and laws) enacted at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, taking into consideration the enacted tax rates at the balance sheet date.

EPIHIRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. SEGMENTAL REPORTING

The principal asset of the Company is the investment in the Subsidiary. The directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in these financial statements.

3. OTHER OPERATING EXPENSES

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in note 10, the directors received no remuneration during the year (2020: £nil).

4. TAXATION

(a) Analysis of charge in the year:

	2021 €	2020 €
Current tax:		
Corporation tax charge for the year	-	-
Prior year adjustment	-	-
Total income tax charge in income statement	<u>-</u>	<u>-</u>

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the period is equal to the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 €	2020 €
Profit before tax	<u>-</u>	<u>-</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	-	-
Prior year adjustment	-	-
Total income tax charge	<u>-</u>	<u>-</u>

As at 31 December 2021, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No. 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS 37).

5. INVESTMENT IN SUBSIDIARY

	2021 €	2020 €
Company		
At the start of year	16,402	16,402
Acquisitions during the year	-	-
Balance carried forward at year end	<u>16,402</u>	<u>16,402</u>

The investment represents the acquisition of 99.99% of the issued ordinary share capital of Epihiro Plc, a special purpose entity incorporated in England and Wales, on 10 March 2009. Epihiro Plc was established in order to issue floating rate loan notes due January 2035 ("the Notes"), to acquire the beneficial interest in a portfolio of loans (corporate bonds and term loans) from Alpha Bank SA in Greece, to open accounts, to create security and receive interest in respect thereof, and to enter into certain related transactions as described in the Offering Circular dated 20 May 2009. The shares were purchased at par for cash consideration of €16,402 and the net assets of the Subsidiary were €16,402 at this date (comprising only cash on issuance of shares). At 31 December 2021 the net assets of the Subsidiary exceeded the cost of investment in the Subsidiary.

EPIHIRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank current accounts	<u>1</u>	<u>1</u>

7. TOTAL EQUITY

Company	Share capital €	Retained earnings €	Total €
Balance at 1 January 2020	1	11,705	11,706
Profit for the year	-	-	-
Balance at 31 December 2020	<u>1</u>	<u>11,705</u>	<u>11,706</u>
Profit for the year	-	-	-
Balance at 31 December 2021	<u>1</u>	<u>11,705</u>	<u>11,706</u>

There are 100 authorised ordinary shares of £1 each. The issued share capital consists of 1 fully paid ordinary share. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

8. OTHER CREDITORS

	2021 €	2020 €
Amount due to Subsidiary undertaking	<u>4,697</u>	<u>4,697</u>

9. FINANCIAL RISK MANAGEMENT

The directors have considered the financial risks affecting the Company and have included below the relevant disclosures of interest rate, credit, liquidity and currency risks.

Liquidity risk

The company has no liabilities other than the payable to Subsidiary. The directors do not consider liquidity risk to be significant.

Currency risk

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

Financial instruments

The Company's financial instruments comprise an investment, cash and various receivables and payables that arise directly from its operations.

Fair value

There is no significant difference between the carrying amount and the fair value of the Company's financial instruments.

EPIHIRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. FINANCIAL RISK MANAGEMENT (continued)

Re-pricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

At 31 December 2021	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	16,402	16,402
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>16,402</u>	<u>16,403</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>11,705</u>	<u>11,705</u>
	<u>-</u>	<u>11,706</u>	<u>11,706</u>
Liabilities			
Other liabilities	<u>-</u>	<u>4,697</u>	<u>4,697</u>
Total liabilities	<u>-</u>	<u>4,697</u>	<u>4,697</u>
At 31 December 2020	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	16,402	16,402
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>16,402</u>	<u>16,403</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>11,705</u>	<u>11,705</u>
	<u>-</u>	<u>11,706</u>	<u>11,706</u>
Liabilities			
Other liabilities	<u>-</u>	<u>4,697</u>	<u>4,697</u>
Total liabilities	<u>-</u>	<u>4,697</u>	<u>4,697</u>

10. RELATED PARTY TRANSACTIONS

During the year administration and accounting services were provided to the Epihiro Plc and Epihiro Holdings Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €45,205 (2020: €46,751) including irrecoverable VAT. Mr D J Wynne, a director of the company is also a director of Wilmington Trust SP Services (London) Limited. Mr I Kyriakopoulos, who is director of the company, is an employee of Wilmington Trust SP Services (London) Limited.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Epihiro Holdings Limited is a company incorporated in United Kingdom and registered in England and Wales.

Wilmington Trust SP Services (London) Limited holds the entire share capital in Epihiro Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank SA has no direct ownership interest in the Company. However, in accordance with IFRS 10 the results of the Company are included in the consolidated financial statements of Alpha Bank SA, a company incorporated in Greece, whose principal place of business is 40 Stadiou, 102 52 Athens, Greece. It is the largest and smallest group into which the results of the Company are consolidated. The registered office of Wilmington Trust SP Services Limited is given on page 1.

EPIHIRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. POST BALANCE SHEET EVENT

There were no significant balance sheet events.