SUNRISEMEZZ PLC

REPORT AND FINANCIAL STATEMENTS
31 December 2025

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Nayia Morphi - Executive member Maria Demetriou - Non-executive member Zoe Christou Tziortzi - Non-executive member
Company Secretary:	Omniserve Ltd The City House 17-19 Themistokli Dervi Street 1066, Nicosia Cyprus
Independent Auditors:	Baker Tilly Klitou and Partners Ltd Certified Public Accountant and Registered Auditor Corner C Hatzopoulou & 30 Griva Digheni Avenue 1066 Nicosia Cyprus
Legal Advisers:	Ioannides Demetriou LLC The City House 17-19 Themistokli Dervi Street 1066, Nicosia Cyprus
Registered office:	33 Vasilissis Freiderikis Palais D'Ivoire, Floor 2 1066, Nicosia Cyprus
Bankers:	Alpha Bank Cyprus Limited (ex. Astrobank Limited) 1, Spyrou Kyprianou Avenue 1065, Nicosia Cyprus Piraeus Bank (Greece) S.A. 4 Amerikis street 105 64 Athens Greece
Registration number:	HE432466

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of Sunrisemezz Plc (the "Company") for the year ended 31 December 2025.

Incorporation and listing on the Athens Stock Exchange
The Company Sunrisemezz PLC was incorporated in Cyprus on 23 March 2022 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 23 September 2022 the Company was transformed into a public limited liability company and was renamed from Sunrisemezz Ltd to Sunrisemezz Plc.

On 31 October 2022, the shares of the Company were listed in the Alternative Market EN.A. Plus of the Athens Stock Exchange.

Principal activities and nature of operations of the Company
The principal activity of the Company which remains unchanged from last year, is the holding and management of the following notes (the “Notes”):

- 95% of the Class B2 mezzanine notes issued by Sunrise I NPL Finance DAC with ISIN IE00BNB1R54
- 95% of the Class B2 mezzanine notes issued by Sunrise II NPL Finance DAC with ISIN IE0006F1V020
- 95% of the Class C2 junior notes issued by Sunrise I NPL Finance DAC with ISIN IE00BN2B2276
- 95% of the Class C2 junior notes issued by Sunrise II NPL Finance DAC with ISIN IE000DAGFA66

Review of current position, performance and future developments of the Company's business
On the issuance of the Notes, a Priority of Payments Schedule ("Waterfall") was established, which is settled on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior Notes are the last ones in the order of priority. The Waterfall is as follows:

- Issuers' and other securitization expenses - priority 1
- Servicer and deferred servicer fees – priority 2
- Letter of guarantee providers interest, commitment fees due and other outstanding fees – priority 3
- Commissions for Hellenic Asset Protection Scheme ("HAPS”) – priority 4
- Interest payments of senior notes not paid by the HAPS Guarantor – priority 5
- Interest payments of senior notes due – priority 6
- Reserves for senior notes’ interest and other expenses and fees – priority 7
- Interest payments of mezzanine notes (including deferred interest) – priority 8
- Principal repayments of senior notes (up until their redemption in full)– priority 9
- Principal repayments of mezzanine notes (up until their redemption in full) – priority 10
- Principal repayments of junior notes – priority 11

The contractual documents of the securitizations stipulate that after 24 months from the entry into force of the HAPS, if at the date of payment of interest on the mezzanine notes, the total net collections from the beginning of the portfolio servicing is falling short by 15% or more from the budgeted net collections, as specified in the respective business plan, the payment of the total (100%) of the interest payable at the relevant date to the holders of the mezzanine notes is postponed. Additionally, as illustrated in the Waterfall, the interest payable to the holders of the mezzanine notes, may be deferred if the cash flows in the respective period are not sufficient to cover the obligations preceding the order of satisfaction towards these holders.

The deferred interest is payable on the first interest payment date of the mezzanine notes at which, either the Senior notes’ principal has been repaid in full, or the balance between actual and budgeted net collections has been fully restored, subject to funds being available for the payment of the interest of the mezzanine Notes, otherwise on the following determined date for the payment of interest on the mezzanine Notes.

In the aforementioned context, the interest to the holders of the mezzanine notes issued by Sunrise I NPL Finance DAC and Sunrise II NPL Finance DAC was deferred for all quarters of 2025 (2024: €2,390,936). The deferred interest payments will be restored once the respective conditions referred to in the previous paragraph are met.

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Company are disclosed in notes 7 and 8 of the financial statements.

Use of financial instruments by the Company
The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and that such changes will affect the company's income or the value of its holdings of financial instruments.

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest bearing assets issued at variable rates expose the Company to cash flow interest rate risk. Interest bearing assets issued at fixed rates exposes the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from debt instruments and deposits with banks and financial institutions.

Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has established procedures with objective of minimizing such losses and maintaining sufficient cash and other highly liquid current assets.

Results
The Company's results for the year are set out on page 9. The net result for the year attributable to the shareholders of the Company was a loss of -€2,288,670 (2024: €8,196,825). On 31 December 2025 the total assets of the Company were €14,765,090 (2024: €17,043,614) and the net assets of the Company were €14,679,961 (2024: €16,968,631).

Share capital
Under its Memorandum of Association the Company fixed its share capital at 2,000 ordinary shares of nominal value of €1 each.

On 29 May 2022, the authorized share capital of the Company was divided from 2,000 ordinary shares of €1 each into 50,000 ordinary shares of nominal value of €0.04 each. The authorized share capital was then increased by 1 ordinary share from 50,000 of €0.04 each to 50,001 ordinary shares of €0.04. On the same day, the authorized share capital of the Company was consolidated and divided into 14,286 ordinary shares of nominal value €0.14 each.

On 30 May 2022, the Company increased its authorized share capital by 178,609,609 ordinary shares to 178,623,895 ordinary shares of €0.14 each at nominal value.

On 12 July 2023, during the course of the Company's Annual General Meeting ("AGM") the shareholders approved the proposal of the Board of Directors to reduce the nominal value of each ordinary share by €0.0588 from €0.14 to €0.0812 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €14,504,260 divided into 178,623,895 ordinary shares of €0.0812 each.

On 5 July 2024, during the course of the Company's AGM the shareholders approved the proposal of the Board of Directors to reduce the nominal value of each ordinary share by €0.0504 from €0.0812 to €0.0308 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 30 October 2024, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €5,501,616 divided into 178,623,895 ordinary shares of €0.0308 each.

Board of Directors
The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1.

All of them were members of the Board of Directors throughout the year ended 31 December 2025.

In accordance with the Company's Articles of Association all Directors who are presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

In February 2026 the Supreme Court of Greece (Areios Pagos) issued a decision concerning the application of Law 3869/2010 (the "Katseli Law), providing clarification on the methodology for calculating interest on restructured loans falling within its scope. As at the date of authorization of these financial statements, the detailed reasoning and full text of the decision have not yet been published. The Company holds investments in mezzanine and junior instruments backed by portfolios that may include exposures of Law 3869/2010 and that may be potentially affected by the decision. The ultimate impact of the decision, if any, on the valuation of these instruments will depend on the interpretation and application of the ruling, including its incorporation into business plans. At present, the Company does not have sufficient information to reliably estimate the financial effect of this matter.

Geopolitical situation in Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. The Board of Directors has not identified any immediate risks in connection with the operation of the Company, however they will continue to monitor the situation closely and will assess the risks.

Independent Auditors
Baker Tilly Klitou and Partners Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the AGM.

By order of the Board of Directors,

Omniserve Ltd
Secretary

20 April 2026

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To the Members of SUNRISEMEZZ PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SUNRISEMEZZ PLC (the "Company"), which are presented in pages 9 to 28 and comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

To the Members of SUNRISEMEZZ PLC

Key Audit Matters (continued)

Investments at fair value through profit and loss - fair value estimation

Description of key audit matter	How the matter was addressed in our audit
The carrying value of the Company's investments at fair value through profit or loss ("FVTPL") as at 31 December 2025 amounted to €10,800,618 which represents 73.27% of the total assets of the Company. The total investments in the financial assets excluding those classified at amortised cost at the statement of financial position date, were initially recognized at fair value of €12,753,648 at January 2025. The Company's management determines the fair value of its investments at FVTPL, with the assistance of external independent valuators. The size of the said investments, the significance of estimates and judgments as well as the subjectivity of the valuation process warrant specific audit focus and therefore represents a key audit matter. Refer to notes 5, 7.5, 8, and 15 of the financial statements for the accounting estimates and judgments used in the determination of the fair value and further details in relation to the said investments	Based on the risk assessment and following a risk-based approach, we performed, among others, the following audit procedures: 1. With the support of our internal valuation specialists we (i) assessed the relevance and appropriateness of the evaluation methodologies applied, (ii) challenged the appropriateness of the key assumptions including discount rates and expected future cash flows, (iii) evaluated the appropriateness of the other market transactions concerning the same instrument considered by the external independent valuers, and (v) checked the mathematical accuracy of the calculations made in the valuation workings. 2. We assessed the completeness and accuracy of the related disclosures in the notes to the financial statements in accordance with the relevant accounting standards (IFRSs).

Reporting on other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company and those charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

To the Members of SUNRISEMEZZ PLC

Responsibilities of the Board of Directors of the Company and those charged with Governance for the Financial Statements (continued)

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Independent Auditor's Report (continued)

To the Members of SUNRISEMEZZ PLC

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Moisis Aristidou
Certified Public Accountant and Registered Auditor
for and on behalf of

Baker Tilly Klitou and Partners Ltd
Corner C Hatzopoulou & 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Nicosia, 20th April 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2025

	Note	**01/01/2025-31/12/2025 €**	01/01/2024-31/12/2024 €
Interest income	9	**1,471,977**	854,472
Net gains/(losses) from financial assets at fair value through profit or loss	15	**(3,425,007)**	7,474,316
Administration and other expenses	10	**(303,186)**	(392,855)
Total net income		**(2,256,216)**	7,935,933
Finance income		**70,943**	348,248
Finance costs		**(1,182)**	(1,420)
Net finance income	11	**69,761**	346,828
Profit/(loss) before tax		**(2,186,455)**	8,282,761
Tax	12	**(102,215)**	(85,936)
Net profit/(loss) for the year		**(2,288,670)**	8,196,825
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(2,288,670)**	8,196,825
Profit/(loss) per share attributable to equity holders (cent)	**13**	**(1.28)**	4.59

SUNRISEMEZZ PLC

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	**31/12/2025** €	31/12/2024 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	15	**10,800,618**	12,753,648
		10,800,618	12,753,648
Current assets			
Receivables	14	**49,220**	54,028
Refundable taxes		**24,028**	24,472
Cash and cash equivalents	16	**3,891,224**	4,211,466
		3,964,472	4,289,966
Total assets		**14,765,090**	17,043,614
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**5,501,616**	5,501,616
Retained earnings		**9,178,345**	11,467,015
Total equity		**14,679,961**	16,968,631
Current liabilities			
Other creditors	18	**67,427**	74,983
Current tax liabilities		**17,702**	-
Total liabilities		**85,129**	74,983
Total equity and liabilities		**14,765,090**	17,043,614

On 20 April 2026 the Board of Directors of Sunrisemezz Plc authorised these financial statements for issue.

Zoe Christou Tziortzi
Director

Maria Demetriou
Director

STATEMENT OF CHANGES IN EQUITY
31 December 2025

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Opening balance as at 1 January 2024		**14,504,260**	**3,270,190**	**17,774,450**
Net profit for the year		-	8,196,825	8,196,825
Transactions with owners				
Reduction of share capital	17	(9,002,644)	-	(9,002,644)
Balance as at 31 December 2024/1 January 2025		**5,501,616**	**11,467,015**	**16,968,631**
Net loss for the year		-	(2,288,670)	(2,288,670)
Balance as at 31 December 2025		**5,501,616**	**9,178,345**	**14,679,961**

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are individual tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65%, when the entitled shareholders are individual tax residents of Cyprus, regardless of their domicile.

STATEMENT OF CASH FLOWS
31 December 2025

	Note	**01/01/2025-31/12/2025 €**	01/01/2024-31/12/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**(2,186,455)**	8,282,761
Adjustments for:			
Net (gains)/losses from financial assets at fair value through profit or loss	15	**3,425,007**	(7,474,316)
Interest income from financial assets at fair value through profit or loss	9	**(1,471,977)**	(854,472)
Finance income	11	**(70,943)**	(348,248)
		(304,368)	(394,275)
Changes in working capital:			
(Increase)/decrease in receivables		**4,808**	(4,808)
Increase/(decrease) in trade and other payables		**(7,556)**	6,451
Coupons received		**-**	2,390,936
Cash generated from operations before income tax payments		**(307,116)**	1,998,304
Tax paid		**(84,069)**	(26,030)
Net cash (used in)/generated from operating activities		**(391,185)**	1,972,274
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**70,943**	343,439
Net cash generated from investing activities		**70,943**	343,439
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments from reduction of share capital		**-**	(9,002,644)
Net cash used in financing activities		**-**	(9,002,644)
Net increase/(decrease) in cash and cash equivalents		**(320,242)**	(6,686,931)
Cash and cash equivalents at beginning of the year		**4,211,466**	10,898,397
Cash and cash equivalents at end of the year	**16**	**3,891,224**	4,211,466

The notes on pages 13 to 28 form an integral part of these financial statements.

1. Incorporation and principal activities

Incorporation, rename and listing on the Athens Stock Exchange

The Company Sunrisemezz Plc (the "Company") was incorporated in Cyprus on 23 March 2022 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 23 September 2022, the Company was transformed into a public limited liability company and was renamed from Sunrisemezz Ltd to Sunrisemezz Plc. On 31 October 2022 its shares were listed in the Alternative Market EN.A. of the Athens Stock Exchange.

Its registered office is at 33 Vasilissis Freiderikis, Palais D'Ivoire, Floor 2, 1066, Nicosia, Cyprus.

Principal activities

The principal activity of the Company which remains unchanged from last year, is the holding and management of the following notes (the “Notes”):

-95% of the Class B2 mezzanine notes issued by Sunrise I NPL Finance DAC with ISIN IE00BNB1R54
-95% of the Class B2 mezzanine notes issued by Sunrise II NPL Finance DAC with ISIN IE0006F1V020
-95% of the Class C2 junior notes issued by Sunrise I NPL Finance DAC with ISIN IE00BN2B2276
-95% of the Class C2 junior notes issued by Sunrise II NPL Finance DAC with ISIN IE000DAGFA66

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant and applicable to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

5. Material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

5. Material accounting policy information (continued)

Going concern basis

The financial statements of the Company have been prepared on a going concern basis.

Revenue

- **Interest income**

  Interest income from the Notes is recognised on a time proportion by using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipt through the expected life of the financial asset to gross carrying amount of a financial asset. Interest income is classified under "Interest income" line in the statement of profit or loss and other comprehensive income. For purchased or originated credit impaired financial assets, interest income is calculated by applying the credit- adjusted effective interest rate to the amortised cost of the asset.

Finance costs

Interest expense is charged to profit or loss as incurred.

Tax

Income tax expense represents the sum of the currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured subsequently at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company’s Notes are classified at Fair Value through Profit or Loss (FVTPL).

5. Material accounting policy information (continued)

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'Interest Income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, trade receivables, and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in 'Interest income''. Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on financial assets that are subsequently measured at FVTPL is recognised in profit or loss and presented net within "Gains/(losses) from financial assets at FVTPL" in the period in which it arises.

5. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for investments measured at amortised cost. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within " Impairment losses on investments at amortised cost". Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 7, Credit risk section.

Additionally, the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

5. Material accounting policy information (continued)

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where renegotiations result to modifications in the terms of the financial asset and the terms of the modified asset are not substantially different from those of the original asset, the Company recalculates the gross carrying amount by discounting the modified contractual cash flows with the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5. Material accounting policy information (continued)

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management

Financial risk factors
The Company is exposed to interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

7. Financial risk management (continued)

7.1 Interest rate risk (continued)

At the reporting date the interest rate profile of interest- bearing financial instruments was:

	31/12/2025	31/12/2024
	€	€
Fixed rate instruments		
Class B2 mezzanine asset backed notes	**10,800,618**	12,753,648
Variable rate instruments		
Cash at bank	**3,891,224**	4,211,466
	14,691,842	16,965,114

7.2 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and contractual cash flows from the Notes.

(i) Risk management

Credit risk is managed on an individual basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- cash and cash equivalents

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Low credit risk

The Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

Company internal credit rating	External credit rating	31/12/2025	31/12/2024
		€	€
Performing	BBB-B	**3,891,224**	4,211,466
Total		**3,891,224**	4,211,466

The Company does not hold any collateral as security for any cash at bank balances.

7. Financial risk management (continued)

7.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Cash and cash equivalents **(continued)**

There were no cash at bank balances written off during the year that are subject to enforcement activity.

(iii) Financial assets at fair value through profit or loss

The Company is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments €10,800,618 (2024: €12,753,648).

7.3 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the objective to minimise such losses such, as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2025	Carrying amounts	Contractual cash flows	1-2 years
	€	€	€
Other creditors	20,105	20,105	20,105
Payables to related parties	1,562	1,562	1,562
Accruals	41,500	41,500	41,500
VAT	4,260	4,260	4,260
	67,427	**67,427**	**67,427**

31 December 2024	Carrying amounts	Contractual cash flows	1-2 years
	€	€	€
Other creditors	25,580	25,580	25,580
Payables to related parties	1,562	1,562	1,562
Accruals	41,500	41,500	41,500
VAT	6,341	6,341	6,341
	74,983	74,983	74,983

7.4 Capital risk management
Capital includes equity shares and payables to related parties.

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, any return of capital to shareholders or the issuing of new shares.

7. Financial risk management (continued)

7.4 Capital risk management (continued)

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

The company did not have any borrowings as at 31 December 2025.

7.5 Fair value estimation

The table below depicts the carrying amounts and fair values of certain financial assets, which are either material or their carrying amount is not a reasonable approximation of fair value:

	Carrying amounts		**Fair values**	
	31/12/2025	31/12/2024	**31/12/2025**	31/12/2024
	€	€	**€**	€
Financial assets				
Cash and cash equivalents	**3,891,224**	4,211,466	**3,891,224**	4,211,466
Fair value through profit or loss	**10,800,618**	12,753,648	**10,800,618**	12,753,648
	14,691,842	16,965,114	**14,691,842**	16,965,114

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company considers a variety of valuation methods and makes assumptions that are based on market conditions existing at the reporting date.

The decrease in the fair value of financial assets measured at fair value through profit or loss in the current period, is mainly driven by adjustments on the estimated future cash flows of the notes, extrapolating actual recovery rates to date, which are not expected to improve in the foreseeable future in light of recent developments.

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	10,800,618	10,800,618

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	12,753,648	12,753,648

7. Financial risk management (continued)

The fair value reconciliation of Level 3 financial instruments is depicted in Note 15 "Financial assets at fair value through profit or loss". Changes in the fair value of financial instruments are recognized in the statement of profit or loss and other comprehensive income, under line item "Net gains/(losses) from financial assets at fair value through profit or loss".

The fair value of Junior notes (Class C2) is nil.

Valuation techniques and significant unobservable inputs

The Company utilizes an income-approach valuation technique. Specifically, the Company determines the fair value of the notes by discounting future cash flows utilizing revised business plan estimates adjusted for actual recovery rates to date and an additional haircut applied throughout the second half of the residual term assumed. A build-up approach is followed on the discount rate determination utilizing observable market data (i.e. risk-free rates) and various unobservable data (i.e. risk premia) to replicate market participants perspective towards the notes.

The following table presents the valuation techniques used to measure the fair values of Level 3 financial instruments in the statement of financial position, along with the significant unobservable inputs applied:

Financial instruments	Valuation technique	Significant unobservable inputs	Range 2025		Range 2024	
			Low	High	Low	High
Financial assets at fair value through profit or loss	Discounted Expected Cash Flows method (DCF)	Discount Rate	14.54%	14.54%	15.67%	15.67%
		Residual term assumed	4 yrs	4 yrs	4 yrs	4 yrs
		Haircut applied	40%	40%	40%	40%

Sensitivity analysis

The following table presents the effect in the statement of profit or loss and other comprehensive income of reasonable possible changes in one of the significant unobservable inputs of Level 3 financial instruments as of the reporting date, keeping all other inputs constant.

Main assumptions	Change in the assumptions	Statement of profit or loss and total equity	
		Favourable changes	Unfavourable changes
Discount rate	+/-1%	148,707	(144,721)
Residual term assumed	+/- 1 year	1,136,794	(1,298,362)
Haircut applied	+/-5%	233,155	(233,155)

8. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets at fair value through profit and loss**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at FVTPL has been estimated based on discounted expected cash flows valuation model and various inputs as analysed in 7.5.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.

9. Interest income

Interest income is analysed as follows:

	01/01/2025-31/12/2025 €	01/01/2024-31/12/2024 €
Interest income from financial assets at fair value through profit or loss	**1,471,977**	854,472
Total interest income	**1,471,977**	854,472

Interest income is recognised using the effective interest rate method.

10. Administration and other expenses

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	€	€
Insurance	**23,002**	23,002
Auditors' remuneration	**21,000**	21,000
Accounting fees	**17,000**	17,000
Legal fees	**12,015**	23,506
Directors' fees	**28,800**	24,000
Other professional fees	**156,690**	227,647
Irrecoverable VAT	**44,679**	56,700
	303,186	392,855

11. Finance income/(costs)

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	€	€
Interest income	**70,943**	348,248
Finance income	**70,943**	348,248
Bank charges	**(1,182)**	(1,420)
Finance cost	**(1,182)**	(1,420)
Net finance income	**69,761**	346,828

12. Tax

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	€	€
Corporation tax	**102,215**	85,936
Charge for the year	**102,215**	85,936

The company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	€	€
Profit/(loss) before tax	**(2,186,455)**	8,282,761
Tax calculated at the applicable tax rates	**(273,307)**	1,035,345
Tax effect of allowances and income not subject to tax	**375,522**	(1,023,789)
Prior year tax	**-**	74,380
Tax charge	**102,215**	85,936

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

13. Profit/(Loss) per share attributable to equity holders

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profit/(Loss) attributable to shareholders (€)	**(2,288,670)**	8,196,825
Weighted average number of ordinary shares in issue during the year	**178,623,895**	178,623,895
Profit/(Loss) per share attributable to equity holders (cent)	**(1.28)**	4.59

14. Receivables

	31/12/2025 €	31/12/2024 €
Other receivables	**49,220**	54,028
	49,220	54,028

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 6 of the financial statements.

15. Financial assets at fair value through profit or loss

	31/12/2025 €	31/12/2024 €
Opening balance as at 1 January 2025/1 January 2024	**12,753,648**	6,815,796
Interest income	**1,471,977**	854,472
Change in fair value	**(3,425,007)**	7,474,316
Coupons received	**-**	(2,390,936)
Balance as at 31 December 2025/31 December 2024	**10,800,618**	12,753,648

Financial assets designated as at fair value through profit or loss are analysed as follows:

	31/12/2025 €	31/12/2024 €
Financial assets at fair value through profit or loss		
Mezzanine notes (Class B2)	**10,800,618**	12,753,648
	10,800,618	12,753,648

The financial assets of the Company consist of notes which were issued by the special purpose companies established in Ireland, Sunrise I NPL Finance DAC and Sunrise II NPL Finance DAC. The Notes are backed by mortgage and non-mortgage loans. The Notes are under the subordination levels of mezzanine (Class B2) and junior (Class C2).

Based on the existing contractual governance framework of the securitizations, decisions on significant financial and operating matters of the Issuers require the unanimous consent of the Class B1 and B2 noteholders. On this basis, the Issuers are jointly controlled by the said noteholders, meeting the joint venture definition. No investment in joint ventures has been recognised, as the Company does not hold any equity interest in the Issuers, thus its proportionate share of their net assets is zero. The Company does not hold any interests in the Issuers, other than the Class B2 and Class C2 notes, which are accounted for under IFRS 9.

It is estimated that the fair value of Junior notes (Class C2) is nil.

16. Cash and cash equivalents

Cash balances are analysed as follows:

	31/12/2025	31/12/2024
	€	€
Cash at bank and in hand	3,891,224	4,211,466
	3,891,224	4,211,466

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

17. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares	178,623,895	5,501,616	178,623,895	14,504,260
	178,623,895	**5,501,616**	178,623,895	14,504,260
Issued and fully paid				
Balance as at 1 January	178,623,895	5,501,616	178,623,895	14,504,260
Reduction of nominal value per share of Share Capital	-	-	-	(9,002,644)
Balance at 31 December	**178,623,895**	**5,501,616**	178,623,895	5,501,616

Authorised capital

Under its Memorandum the Company fixed its share capital at 2000 ordinary shares of nominal value of €1 each.

On 29 May 2022, the share capital of the Company was divided from 2,000 ordinary shares of €1 each into 50,000 ordinary shares of nominal value of €0.04 each. The share capital was then increased by 1 ordinary share from 50,000 of €0.04 each to 50,001 ordinary shares of €0.04. On the same day, the share capital of the Company was consolidated and divided into 14,286 ordinary shares of nominal value €0.14 each.

On 30 May 2022, the Company increased its share capital by 178,609,609 ordinany shares to 178,623,895 ordinary shares of €0.14 each at nominal value. On the same day, 178,609,609 shares of nominal value of €0.14 each were issued to Piraeus Financial Holdings SA for €0.14 i.e. total value of €25,005,345.26 exchange for the contribution of Notes at fair value of €25,005,345.26 based on the valuation of independent valuers.

On 12 July 2023, during the course of the Company's AGM the shareholders approved the proposal of Board of Directors to reduce the nominal value of each ordinary share by €0.0588 from €0.14 to €0.0812 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €14,504,260 divided in 178,623,895 ordinary shares of €0.0812 each.

On 5 July 2024, during the course of the Company's AGM the shareholders approved the proposal of Board of Directors to reduce the nominal value of each ordinary share by €0.0504 from €0.0812 to €0.0308 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 30 October 2024, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €5,501,616 divided in 178,623,895 ordinary shares of €0.0308 each.

17. Share capital (continued)

Issued capital

Upon incorporation on 23 March 2022 the Company issued to the subscribers of its Memorandum of Association ordinary shares of €1 each at par.

On 29 May 2022, the share capital of the Company was diluted from 2,000 ordinary shares of €1 each into 50,000 ordinary shares of nominal value of €0.04 each. The share capital was then increased by 1 ordinary share, from 50,000 of €0.04 each to 50,001 ordinary shares of €0.04. On the same day, the share capital of the Company was consolidated and divided into 14,286 ordinary shares of nominal value €0.14 each.

On 30 May 2022, the Company increased its share capital by 178,609,609 ordinary shares and thus total capital amounted to 178,623,895 ordinary shares of €0.14 each. On the same day, the 178,609,609 shares of nominal value of €0.14 each, were issued to Piraeus Financial Holdings SA for €0.14 each for a total consideration of €25,005,345.26. The consideration price was settled by a contribution in kind. In more detail, Piraeus Financial Holdings SA transferred to the Company Notes whose fair value at the time of contribution was €25,005,345.26.

On 12 July 2023, during the course of the Company's AGM the shareholders approved the proposal of Board of Directors to reduce the nominal value of each ordinary share by €0.0588 from €0.14 to €0.0812 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 16 October 2023, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €14,504,260 divided in 178,623,895 ordinary shares of €0.0812 each.

On 5 July 2024, during the course of the Company's AGM the shareholders approved the proposal of Board of Directors to reduce the nominal value of each ordinary share by €0.0504 from €0.0812 to €0.0308 each. The amount of share capital decrease was distributed to the Company's shareholders in cash.

On 30 October 2024, the share capital reduction was approved via court order. The Company's issued share capital was reduced to €5,501,616 divided in 178,623,895 ordinary shares of €0.0308 each.

18. Other creditors

	31/12/2025	31/12/2024
	€	€
Other Creditors	**20,105**	25,580
VAT	**4,260**	6,341
Shareholders' current accounts - credit balances (Note 19.2)	**1,562**	1,562
Accruals	**41,500**	41,500
	67,427	74,983

19. Related party transactions

The following transactions were carried out with related parties:

19.1 Directors' fees

The remuneration of Directors:

	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	€	€
Directors' fees	**28,800**	24,000

19. Related party transactions (continued)

19.2 Shareholders' current accounts - credit balances (Note 18)

	31/12/2025	31/12/2024
	€	€
Shareholders' current accounts - credit balances	**1,562**	1,562

The shareholders' current accounts are interest free, and have no specified repayment date.

20. Events after the reporting period

In February 2026 the Supreme Court of Greece (Areios Pagos) issued a decision concerning the application of Law 3869/2010 (the "Katseli Law), providing clarification on the methodology for calculating interest on restructured loans falling within its scope. As at the date of authorization of these financial statements, the detailed reasoning and full text of the decision have not yet been published. The Company holds investments in mezzanine and junior instruments backed by portfolios that may include exposures of Law 3869/2010 and that may be potentially affected by the decision. The ultimate impact of the decision, if any, on the valuation of these instruments will depend on the interpretation and application of the ruling, including its incorporation into business plans. At present, the Company does not have sufficient information to reliably estimate the financial effect of this matter.

Geopolitical situation in Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. The Board of Directors has not identified any immediate risks in connection with the operation of the Company, however they will continue to monitor the situation closely and will assess the risks.