

**Company Registration Number: 07050690**

**IRIDA HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**IRIDA HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **IRIDA HOLDINGS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

<b>Directors</b>	Mr I Kyriakopoulos Mr D J Wynne Wilmington Trust SP Services (London) Limited
<b>Company secretary</b>	Wilmington Trust SP Services (London) Limited
<b>Company number</b>	07050690
<b>Registered office</b>	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arm Yard London EC2R 7AF

# **IRIDA HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their strategic report of Irida Holdings Limited (the "Company") for the year ended 31 December 2019.

#### **GENERAL**

##### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is to hold an investment in Irida Plc ("PLC" or the "Subsidiary").

Irida Plc was incorporated as a Public Limited Company on 20 October 2009. The principal activities of the Subsidiary are those of a special purpose vehicle, set up to acquire a portfolio of Lease Agreements, on the basis of the Eligibility Criteria as set out in the securitisation prospectus (the "Lease Receivables" are divided into three categories: Real Estate Lease Receivables, Equipment Lease Receivables and Vehicle Lease Receivables, which are respectively derived from Real Estate Lease Agreements, Equipment Lease Agreements and Vehicle Lease Agreements), 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 10 December 2009, on 10 December 2009 the PLC issued €474,800,000 of floating rate notes in order to purchase a portfolio of Lease Agreements (Real Estate Lease Receivables, Equipment Lease Receivables and Vehicle Lease Receivables) from Alpha Leasing AE in Greece. The floating rate notes are due to mature in January 2039 and are listed on the Irish Stock Exchange.

##### **REVIEW OF THE BUSINESS**

##### **RESULTS AND DIVIDENDS**

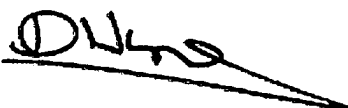
The Company's results for the year and its financial position at the year-end are shown in the attached financial statements. The result for the year was €nil (2018: €nil). The directors have not recommended a dividend.

##### **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 those of the investment in PLC which is holding and managing the portfolio of Lease Receivables acquired from Alpha Leasing AE.

The UK left the European Union ("EU") at 23:00 GMT on 31 January 2020 and has now entered an 11-month period, known as the transition. The transition keeps the UK bound to the EU's rules and is due to last until 31 December 2020. This decision to leave the EU continues to create economic and other uncertainties about both the process and its consequences which represent risks that may affect the Company's investments. However this is not expected to have any effect on the Company's ability to trade as a going concern. At the date of signing these Financial statements, the Directors do not foresee any immediate risks crystallising, however, the directors will continue to closely monitor the impact of the decision on the market and therefore on the Company.

On behalf of the Board



**Daniel Wynne**  
**Director**  
29 September 2020

# **IRIDA HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements of Irida Holdings Limited (the "Company" for the year ended 31 December 2019 with comparatives for the year ended 31 December 2018.

#### **THE DIRECTORS**

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

Mr I Kyriakopoulos (Appointed on the 26 March 2019)  
Mr R Sutton (Resigned 26 March 2019)  
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.

#### **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 Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

# **IRIDA HOLDINGS LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

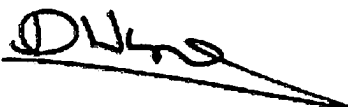
#### **CORPORATE GOVERNANCE**

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

A handwritten signature in black ink, appearing to read 'DWynne', with a long horizontal line extending to the right.

**Daniel Wynne**  
**Director**  
29 September 2020

**IRIDA HOLDINGS LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Other income		<u>-</u>	<u>-</u>
<b>Result before tax for the year</b>		-	-
Taxation	4	<u>-</u>	<u>-</u>
<b>Result for the year</b>		-	-
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive result for the year attributable to equity holders of the Company</b>		<u><u>-</u></u>	<u><u>-</u></u>

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

**IRIDA HOLDINGS LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2019**

	Notes	2019 €	2018 €
<b>Assets</b>			
Investment in Subsidiary	5	14,269	14,269
Cash and cash equivalents	6	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u><b>14,270</b></u>	<u><b>14,270</b></u>
<b>Equity</b>			
Share capital	7	1	1
Retained earnings	7	<u>10,205</u>	<u>10,205</u>
<b>Total equity</b>		<u><b>10,206</b></u>	<u><b>10,206</b></u>
<b>Liabilities</b>			
Other creditors	8	<u>4,064</u>	<u>4,064</u>
<b>Total liabilities</b>		<u><b>4,064</b></u>	<u><b>4,064</b></u>
<b>Total equity and liabilities</b>		<u><b>14,270</b></u>	<u><b>14,270</b></u>

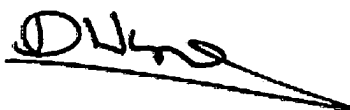
For the year ending 31 December 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Irida Holdings Limited, Company registration 07050690, on pages 5 to 13 were approved and authorised for issue by the directors on 29 September 2020 and are signed on their behalf by:



**Daniel Wynne**  
Director

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



**IRIDA HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2018	1	10,205	10,206
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance attributable to equity holders as at 31 December 2018</b>	1	10,205	10,206
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance attributable to equity holders as at 31 December 2019</b>	<u><u>1</u></u>	<u><u>10,205</u></u>	<u><u>10,206</u></u>

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

**IRIDA HOLDINGS LIMITED****STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
<b>Cash flows from operating activities</b>		€	€
Result before tax for the year		-	-
Increase in other payables		<u>-</u>	<u>-</u>
<b>Net cash from operating activities before tax</b>			
Tax paid		<u>-</u>	<u>-</u>
<b>Net cash from in operating activities after tax</b>		<u>-</u>	<u>-</u>
<b>Cash flows used in investing activities</b>			
Investment in Subsidiary		<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Issue of shares		<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at start of the year	6	<u>1</u>	<u>1</u>
Cash and cash equivalents at end of the year	6	<u>1</u>	<u>1</u>

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

**IRIDA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. PRINCIPAL ACCOUNTING POLICIES**

Irida Holdings Limited is a limited company incorporated and domiciled in England and Wales with registered number 07050690.

**Basis of preparation**

These financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU) ("Adopted IFRS").

The Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for its period of reporting beginning 1 January 2019. 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 AE 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.

**Taxation**

Income tax expense consists of current tax and deferred tax. It is recognised in the Income Statement, 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 period, 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 balance sheet 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.

**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.

**IRIDA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**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.

**4. TAXATION**

**(a) Analysis of charge in the year:**

	2019 €	2018 €
<b>Current tax:</b>		
Corporation tax charge for the year	-	-
Prior year adjustment	<u>-</u>	<u>-</u>
Total income tax charge in income statement	<u><u>-</u></u>	<u><u>-</u></u>

**(b) Reconciliation of effective tax rate**

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 19% (2018:19%).

	2019 €	2018 €
Profit before tax	<u>-</u>	<u>-</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2018:19%)	-	-
Prior year adjustment	<u>-</u>	<u>-</u>
Total income tax charge	<u><u>-</u></u>	<u><u>-</u></u>

As at 31 December 2019, 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**

	2019 €	2018 €
At the start of year	14,269	14,269
Acquisitions during the year	<u>-</u>	<u>-</u>
Balance carried forward at year end	<u><u>14,269</u></u>	<u><u>14,269</u></u>

The investment represents the acquisition of 99.99% of the newly issued ordinary share capital of Irida Plc, a special purpose entity incorporated in England and Wales, on 20 October 2009. Irida Plc was established in order to issue floating rate loan notes due January 2039 ("the Notes"), to acquire the beneficial interest in a portfolio of Lease Agreements, on the basis of the Eligibility Criteria (the "Lease Receivables" are divided into three categories: Real Estate Lease Receivables, Equipment Lease Receivables and Vehicle Lease Receivables, which are respectively derived from Real Estate Lease Agreements, Equipment Lease Agreements and Vehicle Lease Agreements) from Alpha Leasing AE 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 10 December 2009. The shares were purchased at par for cash consideration of €14,269 and the net assets of the Subsidiary were €14,269 at this date (comprising only cash on issuance of shares). At 31 December 2019 the net assets of the Subsidiary exceeded the cost of investment in the Subsidiary.

**6. CASH AND CASH EQUIVALENTS**

	2019 €	2018 €
Cash and bank current accounts	<u><u>1</u></u>	<u><u>1</u></u>

**IRIDA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. TOTAL EQUITY**

	Share capital	Retained earnings	Total
	€	€	€
Balance at 1 January 2018	1	10,205	10,206
Result for the year	-	-	-
Balance at 31 December 2018	1	10,205	10,206
Result for the year	-	-	-
Balance at 31 December 2019	<u>1</u>	<u>10,205</u>	<u>10,206</u>

There are 100 authorised ordinary shares of £1 each. The issued share capital consists of 1 fully paid ordinary share issued on 20 October 2009. 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**

	2019	2018
	€	€
Amount due to Subsidiary undertaking	<u>4,064</u>	<u>4,064</u>
	<u>4,064</u>	<u>4,064</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**

As the Company's activities are limited in nature, liquidity risk is not considered 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.

# IRIDA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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 2019	On demand €	Non - interest bearing €	Total €
<b>Assets</b>			
Investment	-	14,269	14,269
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>14,269</u>	<u>14,270</u>
<b>Equity</b>			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>10,205</u>	<u>10,205</u>
	<u>-</u>	<u>10,206</u>	<u>10,206</u>
<b>Liabilities</b>			
Other liabilities	<u>-</u>	<u>4,064</u>	<u>4,064</u>
Total liabilities	<u>-</u>	<u>4,064</u>	<u>4,064</u>
 At 31 December 2018	 On demand €	 Non - interest bearing €	 Total €
<b>Assets</b>			
Investment	-	14,269	14,269
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>14,269</u>	<u>14,270</u>
<b>Equity</b>			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>10,205</u>	<u>10,205</u>
	<u>-</u>	<u>10,206</u>	<u>10,206</u>
<b>Liabilities</b>			
Tax payable	<u>-</u>	<u>4,064</u>	<u>4,064</u>
Total liabilities	<u>-</u>	<u>4,064</u>	<u>4,064</u>

#### 10. RELATED PARTY TRANSACTIONS

During the year administration and accounting services were provided to the Irida Plc and Irida Holdings Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €49,217 (2018: €38,105) 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 a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited.

During 2019, €nil (2018: €nil) was received from Alpha Leasing AE as non-recoverable gift to invest into Irida Plc.

## **IRIDA HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

##### **11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Irida 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 Irida Holdings Limited under a declaration of trust for charitable purposes. Alpha Leasing AE 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 Leasing AE. The results of Alpha Leasing and the Company are included in the consolidated financial statements of Alpha Bank AE, a company incorporated in Greece, whose principal place of business is 40 Stadiou, 102 52 Athens, Greece, the ultimate parent company. 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.

##### **12. POST BALANCE SHEET EVENT**

During March 2020, the World Health Organisation declared the Covid-19 virus a pandemic and in response, the UK Government announced the temporary closure of a number of non-essential industries and a nationwide social distancing programme to reduce the spread. Measures taken by the UK Government have affected economic activity however a wide range of economic stimulus plans have been implemented to support the economy. At this stage the impact on the Company has not been significant and the Directors consider it to be a non-adjusting post balance sheet event and as such no adjustments have been made to the financial statements or the accompanying disclosures for the year ended 31 December 2019. The Directors continue to assess the ongoing risks and going concern status of the Company.