

Company Registration Number: 07140949

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



PISTI HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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PISTI HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr I Kyriakopoulos Mr D J Wynne Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	07140949
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arm Yard London EC2R 7AF

PISTI HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

GENERAL

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to hold an investment in Pisti 2010-1 Plc (the "Subsidiary").

Pisti 2010-1 Plc was incorporated as a Public Limited Company on 29 January 2010. The principal activities of the Subsidiary are those of a special purpose vehicle, set up to acquire a portfolio of consumer loans arising under certain Open Loan Accounts and Credit Card Accounts (the "Receivables"), 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 25 February 2010, on 25 February 2010 the Subsidiary issued €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes and €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 in order to purchase a portfolio of consumer loans from Alpha Bank AE in Greece. The fixed and floating rate loan notes are due to mature in February 2021 and are listed on the Irish Stock Exchange.

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 ended 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 investment in the Subsidiary which holds and manages the portfolio of consumer loans acquired from Alpha Bank 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



Ioannis Kyriakopoulos
Director
29 September 2020

PISTI HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

THE DIRECTORS

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

Mr I Kyriakopoulos (Appointed 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 (2018: £nil).

DONATIONS

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

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

The directors are responsible for preparing the Strategic report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial period. Under that law they have elected to prepare the Company 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 year.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 its 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.

PISTI 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



Ioannis Kyriakopoulos

Director

29 September 2020

PISTI HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
Other income		-	-
Result before tax for the year		-	-
Taxation	4	-	-
Result for the year		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive result for the year attributable to equity holders of the Company	7	-	-

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

PISTI HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 €	2018 €
Assets			
Investment in Subsidiary	5	14,283	14,283
Cash and cash equivalents	6	<u>1</u>	<u>1</u>
Total assets		<u>14,284</u>	<u>14,284</u>
Equity			
Share capital	7	1	1
Retained earnings	7	<u>10,189</u>	<u>10,189</u>
Total equity		<u>10,190</u>	<u>10,190</u>
Liabilities			
Other creditors	8	<u>4,094</u>	<u>4,094</u>
		<u>4,094</u>	<u>4,094</u>
Total liabilities		<u>4,094</u>	<u>4,094</u>
Total equity and liabilities		<u>14,284</u>	<u>14,284</u>

For the period 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.

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 Pisti Holdings Limited, Company registration 07140949, 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:



Ioannis Kyriakopoulos
Director

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

PISTI 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	10,189	10,190
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance attributable to equity holders as at 31 December 2018	1	10,189	10,190
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance attributable to equity holders as at 31 December 2019	<u>1</u>	<u>10,189</u>	<u>10,190</u>

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

PISTI HOLDINGS LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

PISTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. PRINCIPAL ACCOUNTING POLICIES

Pisti Holdings Limited is a Limited Company incorporated and domiciled in England and Wales with registered number 07140949.

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.

Cash and cash equivalents

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

Interest income and interest expense

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

Consolidation

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

Taxation

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

Current tax is the expected tax payable on the taxable income for the period.

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

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.

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

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the 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	-	-
Total income tax charge	<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 €
Company		
Balance at the beginning of the year	14,283	14,283
Acquisitions during the year	-	-
Balance carried forward at year end	<u>14,283</u>	<u>14,283</u>

The investment represents the acquisition of 99.99% of the newly issued ordinary share capital of Pisti 2010-1 Plc, a special purpose entity incorporated in England and Wales, on 29 January 2010. Pisti 2010-1 Plc was established in order to issue floating rate loan notes due February 2021 ("the Notes"), to acquire the beneficial interest in a portfolio of consumer loans, on the basis of the Eligibility Criteria (the "Receivables") from Alpha Bank 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 25 February 2010. The shares were purchased at par for cash consideration of €14,283 and the net assets of the Subsidiary were €14,283 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.

PISTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

6. CASH AND CASH EQUIVALENTS

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

7. TOTAL EQUITY

Company	Share capital	Retained earnings	Total
	€	€	€
Balance at 1 January 2018	1	10,189	10,190
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2018	1	10,189	10,190
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2019	<u>1</u>	<u>10,189</u>	<u>10,190</u>

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

8. OTHER CREDITORS

	2019	2018
	€	€
Amount due to Subsidiary undertaking	<u>4,094</u>	<u>4,094</u>
	<u>4,094</u>	<u>4,094</u>

9. FINANCIAL RISK MANAGEMENT

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

Liquidity risk

The Company has no liabilities. The directors do not consider liquidity risk to be significant.

Currency risk

All of the Company's financial 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.

PISTI 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	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	14,283	14,283
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>14,283</u>	<u>14,284</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>10,189</u>	<u>10,189</u>
	<u>-</u>	<u>10,190</u>	<u>10,190</u>
Liabilities			
Other creditors	<u>-</u>	<u>4,094</u>	<u>4,094</u>
Total liabilities	<u>-</u>	<u>4,094</u>	<u>4,094</u>

At 31 December 2018	1 to 6 months €	Non - interest bearing €	Total €
Assets			
Investment	-	14,283	14,283
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>1</u>	<u>14,283</u>	<u>14,284</u>
Equity			
Issued capital	-	1	1
Retained earnings	<u>-</u>	<u>10,189</u>	<u>10,189</u>
	<u>-</u>	<u>10,190</u>	<u>10,190</u>
Liabilities			
Other creditors	<u>-</u>	<u>4,094</u>	<u>4,094</u>
Total liabilities	<u>-</u>	<u>4,094</u>	<u>4,094</u>

10. RELATED PARTY TRANSACTIONS

During the year administration and accounting services were provided to the Pisti 2010-1 Plc and Pisti Holdings Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €20,812 (2018: €22,368) 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.

PISTI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Pisti 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 Pisti Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank 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 Bank AE a company incorporated in Greece, whose principal place of business is 40 Stadiou, 102 52 Athens, Greece. It is the largest and smallest group into which the results of the Company are consolidated. The registered office of Wilmington Trust SP Services Limited is given on page 1.

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.