



Nicosia, 03 May 2022

Update on the financial developments of Phoenix Vega Mezz Plc financial year 2021

The Board of Directors of Phoenix Vega Mezz Plc (“Company”), on its meeting of 3 May 2022, approved the financial statements of the Company for the period 12 April 2021 to 31 December 2021.

The Company was incorporated on 12 April 2021 and its ordinary shares were admitted to trading on the general trading segment of the Alternative Market (“EN.A. PLUS”) of the Athens Stock Exchange in August 2021.

The main activity of the Company is the holding and management of 65% of the Mezzanine Notes and 45% of the Junior Notes¹ of the Phoenix and Vega portfolios, which were contributed by Piraeus Financial Holdings SA to the Company («Notes»).

The key financial information for the Company’s 2021 financial year are presented below:

amounts in millions of euros	12/04/21 - 31/12/21
Operating Profit	6.0
Profit before tax	6.0
Net profit for the period	5.0

amounts in millions of euros	31/12/21
Investments at amortized cost	9.1
Investments at fair value through P&L	50.5
Cash at bank	8.5
Total assets	68.1

The fair value of the Notes as at 31 December 2021 was estimated by an independent valuer, in accordance with generally accepted principles and appropriate methods followed internationally.

The main assets (approximately 88% of the total assets) of the Company are the Notes. Therefore, its revenues shall derive from the collection of coupons from the Notes. This collection depends on the amount of the total revenues of the Issuers, which will be returned, among other things, to the Company, as a noteholder, according to the Priority of Payments Schedule, based on which coupons of Mezz Notes are prioritized compared to principal repayments of Senior Notes, provided there is no

¹ The Phoenix and Vega Mezzanine and Junior Notes together refer to the Phoenix Portfolio, the Vega I Portfolio, the Vega II Portfolio, and the Vega III Portfolio, with gross book value totaling €6.8 billion, transferred in July 2020 by Piraeus Bank SA to the special purpose companies Phoenix NPL Finance DAC, Vega I NPL Finance DAC, Vega II NPL Finance DAC and Vega III NPL Finance DAC, respectively, based in Ireland. The portfolios mainly included claims on non-performing loans.

acceleration event (as described in the Management Report). Given that for 2021, the pre-acceleration order of priority applied, the Company has received €9.3 million of coupons in relation to the Notes it holds.

The Company's expenses during the same financial period relate to operating and administrative expenses, such as auditors' fees, third party fees for the provision of legal, administrative and investor relations services as well as ATHEX expenses.

It is noted that the Company, as the holder of the Notes, cannot influence the formulation or implementation of the Phoenix and Vega Portfolios' Business Plans, which was prepared and is being executed by the servicer of the portfolios. Consequently, the Company cannot affect its revenues in any manner or draw up its own business plan.

The Company

The Nominated Adviser

Phoenix Vega Mezz PLC

Grant Thornton