



Nicosia, 29 September 2023

Update on the financial developments of Phoenix Vega Mezz Plc for the first half of 2023

The Board of Directors of Phoenix Vega Mezz Plc (“Company”), on its meeting of 29 September 2023, approved the financial statements of the Company for the period ended 30 June 2023.

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 Company’s key financial information for the first half of 2023 and respective comparatives are presented below:

amounts in millions of euros	01/01/23 - 30/06/23	01/01/22 - 30/06/22
Interest Income	5.0	4.6
Operating Profit	6.8	1.2
Net profit for the period	6.5	0.8

amounts in millions of euros	30/06/23	31/12/22
Investments at amortized cost	7.1	7.9
Financial assets at fair value through P&L	30.1	32.7
Cash at bank	23.3	13.2
Total assets	61.3	54.5

The fair value of the Notes as at 30 June 2023 and 31 December 2022 was estimated by an independent valuer, in accordance with generally accepted principles and appropriate methods followed internationally.

The main assets (approximately 61% 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 Mezzanine Notes are prioritized compared to principal repayments of Senior Notes, provided there is

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.

no acceleration event (as described in the Report of Board of Directors). Given that for the first half of 2023, the pre-acceleration order of priority applied, the Company has received €10.3 million of coupons in relation to the Notes it holds, while post 30 June 2023 the Company has additionally received €5.3 million of coupons.

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.

On 12 July 2023, during the Company's Annual General Meeting, the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €18.0 million, by reducing the nominal value of each share from €0.0356 each to €0.0212 each. As a result of the above share capital reduction and subject to ordinary conditions precedent, the amount of €18.0 million will be distributed to the Company's shareholders in cash return, amounting to € 0.0144 per each share. The reduction and the distribution of capital is expected to be completed in the fourth quarter of the financial year 2023. The Company will inform the investment community on the progress and timeline of the distribution of capital in a timely manner, in accordance with the requirements of the applicable legal and regulatory framework.

The Company

The Nominated Adviser

Phoenix Vega Mezz PLC

Grant Thornton