

PHOENIX VEGA MEZZ PLC

INTERIM REPORT AND FINANCIAL STATEMENTS

for the period 1 January 2022 to 30 June 2022

PHOENIX VEGA MEZZ PLC

INTERIM REPORT AND FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

CONTENTS	PAGE
Interim report of the Board of Directors	1 - 3
Interim statement of profit or loss and other comprehensive income	4
Interim statement of financial position	5
Interim statement of changes in equity	6
Interim cash flow statement	7
Notes to the interim financial statements	8 - 14

PHOENIX VEGA MEZZ PLC

INTERIM REPORT FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2022

The Board of Directors presents its management report and financial results of the Company for the period 1 January 2022 to 30 June 2022.

Incorporation and listing on the Athens Stock Exchange

The Company Phoenix Vega Mezz Plc was incorporated in Cyprus on 12 April 2021 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

On 12 August 2021, 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 activities of the Company, remain the holding and management of the following notes:

- 95% of the Class B2 mezzanine notes issued by Phoenix NPL Finance DAC with ISIN IE00BLF7P639
- 95% of the Class B2 mezzanine notes issued by Vega I NPL Finance DAC with ISIN IE00BMVHM635
- 95% of the Class B2 mezzanine notes issued by Vega II NPL Finance DAC with ISIN IE00BMVHSF42
- 95% of the Class B2 mezzanine notes issued by Vega III NPL Finance DAC with ISIN IE00BMVHSL02
- 95% of the Class C2 junior notes issued by Phoenix NPL Finance DAC with ISIN IE00BLF7P852
- 95% of the Class C2 junior notes issued by Vega I NPL Finance DAC with ISIN IE00BMVHM858
- 95% of the Class C2 junior notes issued by Vega II NPL Finance DAC with ISIN IE00BMVHSH65
- 95% of the Class C2 junior notes issued by Vega III NPL Finance DAC with ISIN IE00BMVHSN26

These notes have been contributed to the Company by Piraeus Financial Holdings S.A. in April 2021 at the value of €26.429.868 for Phoenix mezzanine and junior notes and in May 2021 at the value of €36.086.493 for Vega I, Vega II and Vega III mezzanine and junior notes.

In particular, in the context of the transfer due to securitization of the relevant receivables, in July 2020 Piraeus Financial Holdings transferred a mixed portfolio of non-performing loans to the special purpose entities Vega I NPL Finance DAC, Vega II NPL Finance DAC, Vega III NPL Finance DAC and Phoenix NPL Finance DAC incorporated in Ireland ('Issuers'). In exchange for the transfer due to the sale of the receivables from the portfolio, each user issued notes to Piraeus Financial Holdings. Specifically, Vega I NPL Finance DAC, Vega II NPL Finance DAC, Vega III NPL Finance DAC and Phoenix NPL Finance DAC issued asset backed fixed rate and asset backed variable return notes. The loans issued were senior (Class A), mezzanine (Class B) and junior notes (Class C).

Subsequently, on 30 December 2020, Piraeus Financial Holdings, underwent a demerger and its banking activity sector was hived down to a new company licensed as a credit institution. Following the demerger, 65% of the mezzanine notes and 45% of the junior notes were retained by the demerged entity, which ceased to be a credit institution. Piraeus Financial Holdings contributed the notes to the Company, in exchange for newly issued shares. Specifically, in May 2021, 1,250.327.229 shares were issued by the Company at a total value of €62.516.361, in exchange for the contribution of the Notes at a fair value of €62.516.361.

The issued shares of the Company were distributed to the shareholders of Piraeus Financial Holdings following a reduction in the share capital of Piraeus Financial Holdings.

INTERIM REPORT FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2022

Review of current position, future developments and performance of the Company's business

As described above, the Company holds mezzanine and junior notes.

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:

A. Pre-acceleration order of priority:

- 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 Hercules 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

B. Acceleration order of priority:

- 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 Hercules 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
- Principal amounts to letter of guarantee providers – priority 7
- Principal repayments of senior notes (up until their redemption in full) – priority 8
- Interest payments of mezzanine notes (including deferred interest) – priority 9
- Principal repayments of mezzanine notes (up until their redemption in full) – priority 10
- Principal repayments of junior notes – priority 11

The acceleration order of priority applies at redemption events or on final maturity date. For the period ended 30 June 2022 the pre-acceleration order of priority applies.

For the period from 1 January 2022 to 30 June 2022, the Company has received coupon payments of €13.737.029 in relation to the notes it holds (12 April 2021 to 30 June 2021: NIL).

Share capital

Authorised capital

Upon incorporation, on 12 April 2021 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of €1 each at nominal value.

On 28 April 2021, the Company increased its authorized capital to 26.431.868 ordinary shares of €1 each at nominal value.

Based on shareholders' decision, on 25 May 2021 the share capital was converted into 528.637.360 ordinary shares of nominal value of €0,05 each, and increased to 1.250.367.229 ordinary shares of €0,05 each at nominal value.

Issued capital

Upon incorporation on 12 April 2021 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of €1 each at nominal value.

PHOENIX VEGA MEZZ PLC

INTERIM REPORT FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2022

On 25 May 2021 the share capital was converted into 528.637.360 ordinary shares of nominal value of €0,05 each, and increased to 1.250.367.229 ordinary shares of €0,05 each at nominal value. On the same date, 1.250.367.229 shares of nominal value of €0,05 each were issued to Piraeus Financial Holdings SA for €0,05 i.e. total value €62.518.361 exchange for the contribution of notes/ bonds at a fair value of €62.516.361 based on the valuation of independent valuers.

Future developments of the Company

On 13 July 2022, during the Company's AGM, the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €18.005.288,10, by reducing the nominal value of the entire shares from €0,05 each to €0,0356 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2022.

Related party transactions

Disclosed in note 10 of the financial statements.

By order of the Board of Directors,



Omniserve Ltd
Secretary

27 September 2022

PHOENIX VEGA MEZZ PLC

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period 1 January 2022 to 30 June 2022

		1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
	Note	€	€
Interest Income	3	4.573.084	45.774
Fair value changes of financial assets at fair value through profit or loss		(3.136.938)	(290.288)
Administration and other expenses	4	(214.995)	(48.406)
Operating profit/(loss)		<u>1.221.151</u>	<u>(292.920)</u>
Finance costs		(1.009)	(500)
Net finance costs	5	(1.009)	(500)
Profit/(loss) before tax		1.220.142	(293.420)
Tax		(390.000)	-
Net profit/(loss) for the period		830.142	(293.420)
Other comprehensive income		-	-
Total comprehensive income for the period		<u>830.142</u>	<u>(293.420)</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

PHOENIX VEGA MEZZ PLC

INTERIM STATEMENT OF FINANCIAL POSITION

30 June 2022

	Note	30 June 2022 €	31 December 2021 €
ASSETS			
Non-current assets			
Financial assets measured at amortized cost	6	8.548.352	9.138.296
Financial assets measured at fair value through profit and loss	7	38.790.944	50.501.883
		47.339.296	59.640.179
Current assets			
Cash at bank	8	21.980.103	8.466.894
		21.980.103	8.466.894
Total assets		69.319.399	68.107.073
EQUITY AND LIABILITIES			
Equity			
Share capital	9	62.518.361	62.518.361
Retained earnings		5.878.570	5.048.428
Total equity		68.396.931	67.566.789
Current liabilities			
Trade and other payables		99.274	107.090
Current tax liabilities		823.194	433.194
		922.468	540.284
Total equity and liabilities		69.319.399	68.107.073

The notes on pages 8 to 14 form an integral part of these financial statements.

PHOENIX VEGA MEZZ PLC

INTERIM STATEMENT OF CHANGES IN EQUITY for the period 1 January 2022 to 30 June 2022

	Note	Share capital €	Retained earnings €	Total €
Balance at 12 April 2021		-	-	-
Comprehensive income				
Net loss for the period		-	(293.420)	(293.420)
Total comprehensive income for the period		-	(293.420)	(293.420)
Transactions with owners				
Issue of share capital	9	62.518.361	-	62.518.361
Total transactions with owners		62.518.361	-	62.518.361
Balance at 30 June 2021		62.518.361	(293.420)	62.224.941
Balance at 1 January 2022		62.518.361	5.048.428	67.566.789
Comprehensive income				
Net profit for the period		-	830.142	830.142
Total comprehensive income for the period		-	830.142	830.142
Balance at 30 June 2022		62.518.361	5.878.570	68.396.931

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 natural persons 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 natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 8 to 14 form an integral part of these financial statements.

PHOENIX VEGA MEZZ PLC

INTERIM CASH FLOW STATEMENT

for the period 1 January 2022 to 30 June 2022

	1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1.220.142	(293.420)
Adjustments for:		
Fair value change on financial assets at fair value through profit or loss	3.136.938	290.288
Interest income from financial assets at amortized cost	3 (926.848)	-
Interest income from financial assets at fair value	3 (3.646.236)	(45.774)
	(216.004)	(48.906)
Changes in operating assets and liabilities		
(Decrease)/increase in trade and other payables	(7.816)	47.906
Coupons received	13.737.029	-
Cash generated from/(used in) operations	13.513.209	(1.000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	2.000
Net cash generated from financing activities	-	2.000
Net increase in cash and cash equivalents	13.513.209	1.000
Cash and cash equivalents at beginning of the period	8.466.894	-
Cash and cash equivalents at end of the period	8 21.980.103	1.000

The notes on pages 8 to 14 form an integral part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

1. Basis of preparation

The interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorisation of these financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2022 have been adopted by the EU through the endorsement procedure established by the European Commission.

The preparation of financial statements in conformity with IFRSs 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.

2. Significant accounting policies

The interim financial statements, which are presented in Euro, have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting".

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2021.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax for the period is calculated based on the expected tax rates for the whole financial year.

These interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2021.

3. Interest income

	1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
	€	€
Interest income from financial assets at FVTPL	3.646.236	45.774
Interest income from financial assets at amortized cost	926.848	-
	<u>4.573.084</u>	<u>45.774</u>

Interest income is recognised using the effective - interest rate - method.

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

4. Administration and other expenses

	1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
	€	€
Rent	3,070	3,400
Annual levy	350	350
Auditors' remuneration	35,700	-
Accounting fees	12,504	16,500
Legal fees	14,250	-
Directors' fees	12,250	12,250
Other professional fees	136,871	15,906
	<u>214,995</u>	<u>48,406</u>

5. Finance costs

	1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
	€	€
Sundry finance expenses	1,009	500
Finance costs	<u>1,009</u>	<u>500</u>

6. Financial assets measured at amortized cost

	30 June 2022	31 December 2021
	€	€
Balance at 1 January 2022/ 12 April 2021	9,138,296	-
Additions	-	9,509,500
Interest income	926,848	1,170,632
Coupons received	(1,516,792)	(1,541,836)
Balance at 30 June 2022 /31 December 2021	8,548,352	9,138,296
Less non-current portion	(8,548,352)	(9,138,296)
Current portion	-	-

The financial assets of the Company which are measured at amortised cost consist of bonds which were issued by the special purpose company established in Ireland, Vega III NPL Finance DAC.

The bonds are backed by mortgage and non-mortgage loans. The bonds are under the subordination levels of mezzanine (Class B2).

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

6. Financial assets measured at amortized cost (continued)

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 disclosed in note 9.

	Currency	Interest	Maturity date	30 June 2022		31 December 2021	
				Nominal Value	Carrying amount	Nominal Value	Carrying amount
				€	€	€	€
Vega III notes (Class B2)	Euro	9%	12/05/2050	33.799.000	8.548.352	33.799.000	9.138.296
				33.799.000	8.548.352	33.799.000	9.138.296

7. Financial assets at fair value through profit or loss

Financial assets	30 June 2022	31 December 2021
	€	€
Balance at 1 January 2022/ 12 April 2021	50.501.883	-
Additions	-	53.006.861
Interest income	3.646.236	4.118.792
Change in fair value	(3.136.938)	1.086.796
Coupons received	(12.220.237)	(7.710.566)
Balance at 30 June 2022 /31 December 2021	38.790.944	50.501.883

	30 June 2022	31 December 2021
	€	€
Mezzanine notes (Class B2)	38.610.948	50.321.887
Junior notes (Class C2)	179.996	179.996
	38.790.944	50.501.883

The financial assets of the Company which are measured at fair value through profit or loss consist of bonds which were issued by the special purpose companies established in Ireland, Vega I NPL Finance DAC, Vega II NPL Finance DAC, Vega III NPL Finance DAC (Class C2) and Phoenix NPL Finance DAC.

The bonds are backed by mortgage and non-mortgage loans. The bonds are under the subordination levels of mezzanine (Class B2) and junior (Class C2).

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 detailed Waterfall is as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period 1 January 2022 to 30 June 2022

7. Financial assets at fair value through profit or loss (continued)

A. Pre-acceleration order of priority:

- 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 Hercules 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

B. Acceleration order of priority:

- 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 Hercules 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
- Principal amounts to letter of guarantee providers – priority 7
- Principal repayments of senior notes (up until their redemption in full)– priority 8
- Interest payments of mezzanine notes (including deferred interest) – priority 9
- Principal repayments of mezzanine notes (up until their redemption in full)– priority 10
- Principal repayments of junior notes – priority 11

The acceleration order of priority applies at redemption events or on final maturity date. For the period ended 30 June 2022 the pre-acceleration order of priority applies.

	Currency	Interest	Maturity date	30 June 2022		31 December 2021	
				Nominal Value	Carrying amount	Nominal Value	Carrying amount
				€	€	€	€
Vega I notes (Class B2)	Euro	9%	08/08/2074	33.799.000	8.061.909	33.799.000	10.820.508
Vega II notes (Class B2)	Euro	9%	12/05/2050	71.499.000	8.504.772	71.499.000	13.558.875
Phoenix notes (Class B2)	Euro	7%	02/11/2063	118.299.000	22.044.267	118.299.000	25.942.504
Vega I notes (Class C2)	Euro	-	08/08/2074	207.683.000	44.999	207.683.000	44.999
Vega II notes (Class C2)	Euro	-	12/05/2050	608.659.000	44.999	608.659.000	44.999
Vega III notes (Class C2)	Euro	-	12/05/2050	618.673.000	44.999	618.673.000	44.999
Phoenix notes (Class C2)	Euro	-	02/11/2063	356.527.000	44.999	356.527.000	44.999
				2.015.139.000	38.790.944	2.015.139.000	50.501.883

PHOENIX VEGA MEZZ PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

8. Cash at bank

Cash balances are analysed as follows:

	30 June 2022	31 December 2021
	€	€
Cash at bank	<u>21.980.103</u>	<u>8.466.894</u>
	<u>21.980.103</u>	<u>8.466.894</u>

Cash and cash equivalents by currency:

	30 June 2022	31 December 2021
	€	€
Euro	<u>21.980.103</u>	<u>8.466.894</u>
	<u>21.980.103</u>	<u>8.466.894</u>

9. Share capital and share premium

	30 June 2022 Number of shares	30 June 2022 €	31 December 2021 Number of shares	31 December 2021 €
Authorised				
Ordinary shares of €0.05 each	<u>1.250.367.229</u>	<u>62.518.361</u>	<u>1.250.367.229</u>	<u>62.518.361</u>

	Number of shares	Share capital €
Issued and fully paid		
Balance at 12 April 2021	-	-
Issue of shares	<u>1.250.367.229</u>	<u>62.518.361</u>
Balance at 31 December 2021	<u>1.250.367.229</u>	<u>62.518.361</u>
Balance at 1 January 2022	<u>1.250.367.229</u>	<u>62.518.361</u>
Balance at 30 June 2022	<u>1.250.367.229</u>	<u>62.518.361</u>

Authorised capital

Under its Memorandum of Association the Company fixed its share capital at 2.000 ordinary shares of nominal value of €1 each.

Upon incorporation, on 12 April 2021 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of €1 each at nominal value.

On 25 May 2021, the share capital was divided into 528.637.360 ordinary shares of nominal value of €0,05 each, equal to €26.431.868 and increased to 1.250.367.229 ordinary shares of nominal value of €0,05 each, equal to €62.518.361.

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

9. Share capital and share premium (continued)

Issued capital

Upon incorporation on 12 April 2021 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of €1 each at nominal value.

On 28 April 2021, the share capital was increased to 26.431.868 ordinary shares of nominal value of €1 each, equal to €26.431.868.

On 25 May 2021, the issued share capital was divided into 528.637.360 ordinary shares of nominal value of €0,05 each, equal to €26.431.868. On the same date, the issued share capital was also increased to 1.250.367.229 ordinary shares of nominal value of €0,05, equal to €62.518.361.

On 22 June 2021, Piraeus Financial Holdings S.A. proceeded to a share capital decrease in kind by decreasing the nominal value of each of its ordinary shares and distributing to its shareholder's the shares held in the Company.

All shares are listed and traded in Alternative Market EN.A PLUS of the Athens Stock Exchange, have the same and equal rights and no restriction on their transfer. All shares are entitled to one vote per share at general meetings of the Company

10. Related party transactions

The following transactions were carried out with related parties:

10.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	1 January 2022 - 30 June 2022	12 April 2021 - 30 June 2021
	€	€
Directors' fees	<u>12.250</u>	<u>12.250</u>
	<u>12.250</u>	<u>12.250</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period 1 January 2022 to 30 June 2022

11. Events after the reporting period

During August 2022, the Company received coupon payments of €4.666.976 (Phoenix notes: €2.064.573, Vega I notes: €758.396, Vega II notes €1.621.969, Vega III notes: €222.038).

On 13 July 2022, during the Company's AGM, the shareholders approved the proposal of the Board of Directors to reduce the share capital of the Company by €18.005.288,10, by reducing the nominal value of the entire shares from €0,05 each to €0,0356 each. The capital reduction is expected to be completed in the fourth quarter of the financial year 2022.

There were no other material events after the reporting period, which have a bearing on the understanding of the interim financial statements.

Disclaimer

These interim unaudited financial statements are solely for informational purposes, are not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations, and do not constitute investment, legal, accounting, regulatory, taxation, or other advice. No representation, warranty, or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in these interim unaudited financial statements in making any investment decision. Users are solely responsible for forming their own opinions and conclusions on such matters and for making their own independent assessments of the Company. Users are solely responsible for seeking independent professional advice in relation to the Company and they should consult with their own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by the users or any of their officers, employees, agents, or associates based on such information. The Company, its financial and other advisors, and their respective directors, officers, and representatives expressly disclaim any and all liability that may arise from these interim unaudited financial statements and any errors contained herein and/or omissions and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in these interim unaudited financial statements.