

Nicosia, 9 April 2025

SunriseMezz PLC Financial Statements 2024

The Board of Directors of SunriseMezz PLC (“Company”), on its meeting of 9 April 2025, approved the financial statements of the Company for the period 1 January 2024 to 31 December 2024.

The main activity of the Company is the holding and management of 44% of the Mezzanine Notes and 44% of the Junior Notes¹ of the Sunrise portfolio, which were contributed by Piraeus Financial Holdings SA to the Company («Notes»).

The Company’s key financial information for the financial year 2024, and respective comparatives, are presented below:

Selected P&L figures (€mn)	31/12/24	31/12/23
Interest income	0.9	2.1
Net gains / (losses) ²	7.5	2.1
Expenses ³	(0.4)	(0.3)
Operating profit / (loss)	7.9	3.9
Profit / (loss) before tax	8.3	4.0
Net profit / (loss) for the year	8.2	3.9

Selected financial position figures (€mn)	31/12/24	31/12/23
Financial assets at fair value through profit or loss	12.8	6.8
Cash at bank	4.2	10.9
Other ⁴	0.1	0.1
Total assets	17.0	17.8

¹ The Sunrise Mezzanine and Junior Notes together refer to the Sunrise I and Sunrise II portfolios, with gross book value totaling €9.9 billion, transferred by way of securitization in March 2021 and November 2021 accordingly, by Piraeus Financial Holdings to the special purpose companies Sunrise I NPL Finance DAC and Sunrise II NPL Finance DAC (the ‘Issuers’) respectively, based in Ireland. The portfolios mainly included claims on non-performing loans.

² Net gains/(losses) from financial assets at fair value through profit or loss and from adjustments on investments at amortized cost

³ Administration and other expenses

⁴ “Other” refers to receivables and refundable taxes

The fair value of the Notes as at 31 December 2024 and 31 December 2023 was estimated by an independent valuer in accordance with generally accepted principles and appropriate methods followed internationally. A Discounted Expected Cash Flows valuation methodology was used incorporating an estimated 15.67% discount rate as at 31 December 2024, and an assumed residual term of 4 years, for the risk adjusted expected future cash flows.

In Note 6.5, the 2024 Annual Financial Statements incorporate the effect in net profit of possible changes in one of the significant inputs of the valuation methodology, keeping all other inputs constant.

For 2024, the company reported net gains from financial assets at fair value through profit or loss and from adjustments on investments at amortized cost of €7.5 million. The increase in the carrying amount of financial assets measured at fair value through profit or loss in the current year, is primarily attributable to the revision of the estimated future cash flows of the Notes and the assumed residual term of the valuation, following the update in the business plans of the securitized portfolios.

For 2024 the Company has received €2.4 million of coupon payments in relation to the Notes it holds. The payment of coupons to the holders of the mezzanine notes issued by Sunrise I NPL Finance DAC in 2024 has been deferred, while since H2.2024 the payment of coupons to the holders of the mezzanine notes issued by Sunrise II NPL Finance DAC has been also deferred.

The main assets of the Company are the Notes. Therefore, its revenues shall derive mainly 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 (as described in the Board of Directors report of the 2024 Financial Statements).

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

On 5 July 2024 following the decisions of the Annual General Meeting (AGM), the Company reduced its share capital by €9,002,644 by reducing the nominal value of each share from €0.0812 to €0.0308 each. As a result, the nominal value of the shares was reduced to €5,501,616, as the amount of €9,002,644 was returned in cash to the shareholders. Following the above, the payment of capital to the beneficiaries (€0.0504 per share) took place on Tuesday, 3 December 2024.

It is noted that the Company, as the holder of the Notes, cannot unilaterally influence the formulation or implementation of the Sunrise I and Sunrise II Portfolios' Business Plans, which are being executed by the servicer of the portfolios. Consequently, the Company cannot unilaterally affect its revenues.

Further to the Annual Financial Statements, the Company published today a file containing key financial information related to the mezzanine notes of the Sunrise I, Sunrise II securitisations. This can be accessed on the Company's [website](#).

The Company

SunriseMezz PLC